

***United States Court of Appeals
for the Second Circuit***



EXHIBITS



ORIGINAL

75-6080

United States Court of Appeals
For the Second Circuit

Docket No. 75-6080

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff-Appellee,
against
BERNARD JAY COVEN,
Defendant-Appellant.

ON APPEAL FROM THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

VOLUME 3
Exhibit Volume
Pages 678a — 829a

BERNARD JAY COVEN, P.C.
Attorney for Defendant-Appellant
777 Third Avenue
New York, New York 10017
(212) 758-7090

SECURITIES AND EXCHANGE COMMISSION
David Ferber, Solicitor to the Commission
500 North Capitol Street, N.W.
Washington, D.C. 20549
(202) 755-4833

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As filed with the Securities and Exchange Commission on April , 1970.

Registration No. 2 37197

2-37197-2

SECURITIES AND EXCHANGE COMMISSION 678a
WASHINGTON, D.C. 20549

RECEIVED
APR 27 1970
DIVISION OF CORPORATION FINANCE

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DENNISON PERSONNEL, INC.

(Name of Registrant)

32 BROADWAY, NEW YORK, N.Y. 10004

(Address of Principal Executive Office)

GRECO and YOUNG, Esqs.
521 Fifth Avenue
New York, N.Y. 10017

(Name and Address of Agent for Service)

Copies to:

BRENT, PHILLIPS, DRANOFF & SAVAD, Esqs.
20 Old Nyack Turnpike
Nanuet, New York 10954

Approximate date of commencement of proposed sale to public:
As soon as practicable after the effective date of this Registration Statement.

CALCULATION OF REGISTRATION FEE

Title of each class of securities being registered	Amount Being Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price*	Amount of Registration Fee
Common Shares (\$.01 par value)	120,000**	\$7.50	\$900,000	\$180.00
TOTAL				\$180.00

* Estimated solely for the purpose of computing the registration fee.

** Includes 10,000 shares issuable to cover any short position from oversubscription as set forth in the prospectus, and 10,000 shares issuable to the Underwriter pursuant to Underwriting Agreement as set forth in Prospectus.

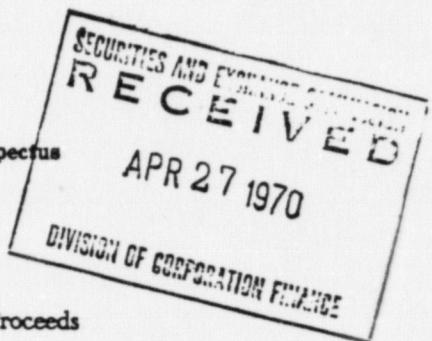
The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a) may determine.

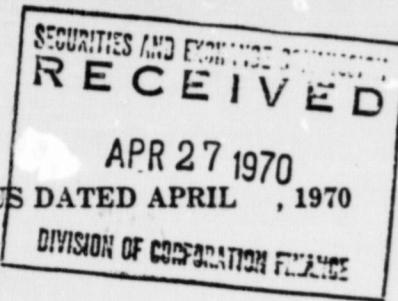
6793

DENNISON PERSONNEL, INC.
Common Shares, \$.01 par value

Cross-Reference Sheet Pursuant to Rule 404(c)

Item Number	Caption in Prospectus
1. Distribution Spread	Cover Page
2. Plan of Distribution	Underwriting
3. Use of Proceeds to Registrant	Application of Proceeds
4. Sales otherwise than for cash	Not Applicable
5. Capital Structure	Capitalization
6. Summary of Earnings	Statement of Earnings
7. Organization of Registrant	Introductory Statement, History and Business — General
8. Parents of Registrant	Principal Shareholders
9. Description of Business	History and Business
10. Description of Property	History and Business — Property
11. Organization within Five Years	Introductory Statement — The Company; History and Business — General; Principal Shareholders
12. Pending Legal Proceedings	Not applicable
13. Capital Stock Being Registered	Description of Common Stock
14. Long Term Debt Being Registered	Not Applicable
15. Other Securities Being Registered	Not Applicable
16. Directors and Executive Officers	Management
17. Remuneration of Directors and Officers	Management
18. Options to Purchase Securities	Qualified Stock Option Plan
19. Principal Holders of Securities	Principal Shareholders
20. Interest of Management and Others in Certain Transactions	Principal Shareholders — Certain Transactions
21. Financial Statements	Financial Statements





PROSPECTUS

100,000 Shares

DENNISON PERSONNEL, INC.

Common Shares
(Par Value \$.01 Per Share)

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

For special risks of this Offering see "Introductory Statement" — "Risk Factors", page 3.

Prior to the Public Offering, there has been no public market for the Company's shares. The offering price has been determined by agreement between the Company and the Underwriter.

	Price to Public	Underwriting Discounts and Commissions (1) (3)	Proceeds to Company (2)
Per Share	\$7.50	\$.90	\$6.60
Total (4)	\$750,000	\$90,000	\$660,000

(1) Includes \$75,000 (\$.75 per share) cash discount and \$15,000 (\$.15 per share) cash for non-accountable expense allowance to the Underwriter, including counsel fees. The Underwriter, Robert Cea & Company, Inc., will conduct this offering as agent for the Company, on a best efforts, all-or-none basis. All payments received from subscribers for the shares offered hereby will be promptly deposited by the Underwriter in a special account in the

Bank, New York, N.Y. If all the shares offered are not sold within 30 days (or 60 days if extended by mutual consent of the Underwriter and the Company) from the date hereof, this offering will be terminated and all amounts received from subscribers will be promptly returned in full without interest and without deduction for commissions or expenses. (See "Underwriting").

(2) Does not include expenses for printing, legal, accounting and miscellaneous other expenses (including those referred to in note 6) estimated at \$70,680 (\$.71 per share) all of which expenses shall be borne by the Company. (See "Underwriting").

(3) Does not include substantial additional compensation to be received by the Underwriter. See below and "Underwriting".

(4) For the sole purpose of covering over-allotment, if any, the Company has granted to the Underwriter the right, which if exercised must be exercised within 30 days of the date of this Prospectus (which time may be extended for an additional 30 days by the Company) to sell for \$7.50 per share up to 10,000 additional shares of the Common Stock. (See "Underwriting"). If such right is exercised the total price to public, underwriting discounts and commissions, and proceeds to Company will be increased to \$825,000, \$97,500, and \$727,500 respectively. (See "Underwriting").

This offering involves: (a) Special risks concerning the Company, see Page 3. (b) Immediate substantial dilution of the book value of the common stock from the public offering price. See "Dilution", page 3. (c) Significant additional Underwriting compensation through (1) the sale to the Underwriter of 10,000 shares of common stock of the Company, at a per-share price equivalent to the Company's book value (\$.46 per share) as at January 31, 1970. (2) The payment of financial consulting fees to the Underwriter for 3 years at \$6,000 per year or \$18,000 in the aggregate. See "Underwriting", page 12. (d) Other concessions to the Underwriter involving preferential rights to future financing, right to designate a nominee to the Company's Board of Directors and indemnification. See "Underwriting", page 12.

The Company has requested the right to reserve up to 10,000 of the shares offered hereby for sale, at the public offering price to persons designated by the Company, including friends, employees, business associates, and relatives, which may reduce the number of shares available for offering to the general public. If any of such shares are not immediately purchased, then they shall be offered to the general public.

**ROBERT CEA & COMPANY, INC.
New York, N.Y.**

The date of this Prospectus is , 1970.

The shares are offered subject to prior sale, when, as and if issued to and accepted by the Underwriter, and subject to approval of certain legal matters by counsel to the Company and counsel to the Underwriter. Underwriter reserves the right to withdraw, cancel or modify this offer or reject orders in whole or in part.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any state in which it is unlawful to make such offer or solicitation, or in which the person making such offer or solicitation is not qualified to act as a dealer or broker or otherwise to make such offer or solicitation.

No dealer, salesman or any other person has been authorized to give any information or to make any representations in connection with this offering, other than those contained in this Prospectus and Registration Statement, and any amendments thereto, and if given or made, such information or representations must not be relied upon as having been authorized by the Company or the Underwriter.

This Prospectus speaks as of its date and neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date hereof.

For Table of Contents
See Back Page of
This Prospectus

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. AS AT THE TIME OF THE OFFERING THERE IS NO MARKET FOR THE STOCK OF THE COMPANY. THE UNDERWRITER MAY INITIALLY BE A DOMINANT INFLUENCE AND THEREAFTER A FACTOR OF DECREASING IMPORTANCE IN THE MARKET. IN THESE CIRCUMSTANCES, THE MARKET, OR BID OR ASKED PRICES OF THE COMMON STOCK, MAY NOT BE DETERMINED SOLELY BY SUPPLY AND DEMAND, BUT MAY BE PRICES IN EXCESS OF THE PRICES THAT WOULD PREVAIL IN A FREE MARKET. AT THE EXPIRATION OF ANY STABILIZATION PERIOD THE MARKET MAY CEASE TO HAVE THE SUPPORT, IF ANY, THERETOFORE FURNISHED BY THE UNDERWRITER.

Until (90 days after the date of this Prospectus) all dealers effecting transactions in the registered securities, whether or not participating in this distribution, may be required to deliver a Prospectus. This is in addition to the obligation of dealers to deliver a Prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

SECURITIES AND EXCHANGE COMMISSION
As filed with the Securities and Exchange Commission on November 26, 1971

NOV 26 1971

Registration No. 2-37197

SECURITIES AND EXCHANGE COMMISSION
DIVISION OF CORPORATION FINANCE
WASHINGTON, D.C. 20549

AMENDMENT No. 1

682a

TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DENNISON PERSONNEL, INC.

(Exact name of Registrant as specified in charter)

32 Broadway
New York, New York 10004
(Address of principal executive offices)

GERALD P. BOWES, President
DENNISON PERSONNEL, INC.

32 Broadway
New York, New York 10004

(Names and addresses of agents for service)

BERNARD JAY COVEN P.C.

250 West 57th Street
New York, New York 10019

Copies to:

STANGER & ROBSON, Esqs.
150 East 58th Street
New York, New York 10022

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration becomes effective.

CALCULATION OF REGISTRATION FEE

Title of each class of securities being registered	Amount being registered	Proposed maximum offering price(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
Common Stock (\$.01) Par Value ..	150,000 shs.	\$5.00	\$750,000	\$150.00
Common Stock Purchase Warrants	15,000 wts.	—	—	—
Common Stock (\$.01) Par Value reserved for exercise of Warrants(2)	15,000 shs.	\$6.33	\$ 94,950	19.00
Total.....				\$169.00

- (1) Estimated solely for purpose of calculation of registration fee.
(2) Shares issuable upon exercise of warrants referred to above. The exercise price of these shares is \$5.50. A markup of 15% has been added for the purpose of calculating the filing fee. Pursuant to Rule 416, an additional indeterminable number of shares are being registered to cover any adjustments, in certain contingencies outlined in the Prospectus, in the number of shares issuable upon the exercise of Warrants. Such shares will, if issued, be issued for no additional consideration, and therefore no registration fee is required.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PRELIMINARY PROSPECTUS DATED NOVEMBER 26, 1971

PROSPECTUS

150,000 Shares

DENNISON PERSONNEL, INC.

Common Shares
(Par Value \$.01 Per Share)

RECEIVED
NOV 26 1971
683a

THE SECURITIES OFFERED INVOLVE A HIGH DEGREE OF RISK.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prior to this offering, there has been no market for the common stock of the Company. The offering price of the common stock has been arbitrarily determined solely by negotiation between the Company and the Underwriters and bears no relationship to any recognized criteria of value.

	Price to Public(1)	Underwriting Discounts and Commissions(2)(4)	Proceeds to Company(3)
Per Share	\$5.00	\$667	\$4,333
Total	\$750,000	\$100,000	\$650,000

- (1) This offering is on a "best efforts" basis for a period of 60 business days after the date hereof or within an additional 30 business days, if such period is extended by mutual agreement between the Company and the Underwriters. No assurance can be given that all or any of the shares offered herein will be sold. Under no circumstances will any of the proceeds be refunded. All or any of the shares may be purchased by any of the Underwriters, and shares so purchased will not be resold at a price other than the offering price herein without appropriate amendment to the Registration Statement (See: "Underwriting").
- (2) Includes a maximum of \$/5,000 (\$.50 per share) in cash commissions and \$25,000 (\$.167 per share) for non-accountable expenses of the Underwriters and their counsel.
- (3) Does not include additional filing, printing, legal and miscellaneous expenses of approximately \$55,000 (\$.37 per share) which the Company must pay in connection with this offering.
- (4) Does not include significant additional compensation to be received by the Underwriters as described below.

This offering involves:

- (a) Special risks concerning the Company. For information concerning such risks see "Introductory Statement", page 3.
- (b) Immediate substantial dilution in that the book value of the stock upon completion of the offering will be substantially less than the public offering price, see "Dilution", page 4. "Underwriting", page 17.
- (c) Significant additional underwriting compensation in the form of non-transferable warrants to purchase for \$150 an aggregate of 15,000 shares at \$5.50 per share; and additional consideration in the form of indemnification. For information concerning these factors see "Underwriting", page 17.

THESE SHARES ARE OFFERED SUBJECT TO PRIOR SALE, ALLOTMENT AND WITHDRAWAL, CANCELLATION OR MODIFICATION OF THE OFFER, WITHOUT NOTICE, AND SUBJECT TO APPROVAL OF LEGAL MATTERS BY BERNARD JAY COVEN P.C., COUNSEL FOR THE COMPANY AND STANGER & ROBSON, ESQS., COUNSEL FOR THE UNDERWRITERS. THE RIGHT IS RESERVED TO REJECT ANY ORDERS FOR THE PURCHASE OF SHARES IN WHOLE OR IN PART.

Managing Underwriter

LEHMAN, BARTEL & COMPANY, INC.
30 East 60th Street, New York, New York 10022

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. Information contained herein is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such State.

DENNISON PERSONNEL, INC.

CROSS REFERENCE SHEET

Item in Form S-1

1. Distribution Spread	Cover Page, Underwriting	684a
2. Plan of Distribution	Cover Page, Underwriting	
3. Use of Proceeds to Registrant	Application of Proceeds	
4. Sales Otherwise than for Cash	Certain Transactions	
5. Capital Structure	Capitalization	
6. Summary of Earnings	Statement of Earnings	
7. Organization of Registrant	Introductory Statement, History and Business — General	
8. Parents of Registrant	Principal Stockholders	
9. Description of Business	Introductory Statement, History and Business	
10. Description of Property	History and Business — Properties	
11. Organization Within Five Years.....	Introductory Statement, History and Business, Principal Stockholders	
12. Pending Legal Proceedings	*	
13. Capital Stock Being Registered	Description of Common Stock	
14. Long Term Debt Being Registered	*	
15. Other Securities Being Registered	Underwriting	
16. Directors and Executive Officers	Management	
17. Remuneration of Directors and Officers	Management — Remuneration of Officers and Directors	
18. Option to Purchase Securities	Qualified Stock Option Plan	
19. Principal Holders of Securities	Principal Stockholders	
20. Interest of Management and Others in Certain Transactions..	Certain Transactions	
21. Financial Statements	Financial Statements	

* Not applicable or answer is in the negative.



No dealer, salesman or any other person has been authorized to give any information or to make any representations other than those contained in this Prospectus in connection with the offering described herein, and if given or made, such information or representations must not be relied upon as having been authorized by the Company or the Underwriters. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered herein from any person in any State in which it is unlawful to make such offer or solicitation. Neither delivery of this Prospectus nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date hereof.

Until , 1971* all dealers effecting transactions in the securities, whether or not participating in this distribution, may be required to deliver a Prospectus. This is in addition to the obligation of dealers to deliver a Prospectus when acting as Underwriters and with respect to their unsold allotments. If any material change occurs, this prospectus shall be amended prior to use.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK OF THE COMPANY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. SINCE AT THE TIME OF THIS OFFERING THERE IS NO ESTABLISHED MARKET FOR THE SHARES BEING OFFERED HEREBY, INITIALLY, TRANSACTIONS OF THE UNDERWRITERS MAY BE A DOMINANT INFLUENCE IN SUCH MARKET.

This Prospectus does not contain all the information set forth in the Registration Statement which Dennison Personnel, Inc. has filed with the Securities and Exchange Commission, Washington, D. C. For additional information with respect to Dennison Personnel, Inc., reference is made to the Registration Statement including exhibits filed as a part thereof.

* 90 days after date of this Prospectus.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

AMENDMENT No. 2

686a

RECEIVED

MAR 30 1972

TO
FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

DENNISON PERSONNEL, INC.

(Exact name of Registrant as specified in charter)

32 Broadway

New York, New York 10004

(Address of principal executive offices)

GERALD P. BOWES, President
DENNISON PERSONNEL, INC.

32 Broadway
New York, New York 10004

BERNARD JAY COVEN P.C.

250 West 57th Street

New York, New York 10019

(Names and addresses of agents for service)

Copies to:

ROBERT B. LEVIN, Esq.
701 Seventh Avenue
New York, New York 10036

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration becomes effective.

CALCULATION OF REGISTRATION FEE

Title of each class of securities being registered	Amount being registered	Proposed maximum offering price(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
Common Stock (\$.001) Par Value ..	120,000 shs.	\$ 7.50	\$900,000	\$180.00
Common Stock (\$.001) Par Value ..	5,880,000 shs.	.10	\$588.00	\$117.60
Common Stock Purchase Warrants..	600,000 wts.	—	—	—
Common Stock (\$.001) Par Value reserved for exercise of Warrants(2)	600,000 shs.	.127	\$ 76,200	\$ 15.24
	Total.....			\$312.84

(1) Estimated solely for purpose of calculation of registration fee.

(2) Shares issuable upon exercise of warrants referred to above. The exercise price of these shares is \$.11. A markup of 15% has been added for the purpose of calculating the filing fee. Pursuant to Rule 416, an additional indeterminable number of shares are being registered to cover any adjustments, in certain contingencies outlined in the Prospectus, in the number of shares issuable upon the exercise of Warrants. Such shares will, if issued, be issued for no additional consideration, and therefore no registration fee is required.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

DENNISON PERSONNEL, INC.

CROSS REFERENCE SHEET

687a

Item in Form S-1

Item in Form S-1	<u>Prospectus Caption</u>
1. Distribution Spread	Cover Page, Underwriting
2. Plan of Distribution	Cover Page, Underwriting
3. Use of Proceeds to Registrant	Application of Proceeds
4. Sales Otherwise than for Cash	Certain Transactions
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8. Parents of Registrant	Principal Stockholders
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10. Description of Property	History and Business -- Properties
11. Organization Within Five Years	Introductory Statement, History and Business, Principal Stockholders
12. Pending Legal Proceedings	*
13. Capital Stock Being Registered	Description of Common Stock
14. Long Term Debt Being Registered	*
15. Other Securities Being Registered	Underwriting
16. Directors and Executive Officers	Management
17. Remuneration of Directors and Officers	Management — Remuneration
18. Option to Purchase Securities	Qualified Stock Option Plan
19. Principal Holders of Securities	Principal Stockholders
20. Interest of Management and Others in Certain Transactions..	Certain Transactions
21. Financial Statements	Financial Statements

* Not applicable or answer is in the negative.

PRELIMINARY PROSPECTUS DATED MARCH 30, 1972

PROSPECTUS

6,000,000 Shares

688a

DENNISON PERSONNEL, INC.

Common Shares

(Par Value \$.001 Per Share)

THE SECURITIES OFFERED INVOLVE A HIGH DEGREE OF RISK.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prior to this offering, there has been no market for the common stock of the Company. The offering price of the common stock has been arbitrarily determined solely by negotiation between the Company and the Underwriters and bears no relationship to any recognized criteria of value.

RECEIVED	Price to Public(1)	Underwriting Discounts and Commissions(2)(4)	Proceeds to Company(3)
Per Share	MAR 30 1972	\$0.10	\$015
Total (maximum)	\$600,000	\$90,000	\$510,000
Total (minimum)	DIVISION OF CORPORATION FINANCIAL CORPORATION	\$45,000	\$255,000

(1) Includes a maximum of \$60,000 (\$.01 per share) in cash commissions and \$30,000 (\$.005 per share) for non-accountable expenses of the Underwriters and their counsel and a minimum of \$30,000 (\$.01 per share) in cash commissions and \$15,000 (\$.005 per share) for non-accountable expenses of the Underwriters and their counsels.

(2) Does not include additional filing, printing, legal, accounting and miscellaneous expenses, of approximately \$55,000 (\$.009 per share), which the Company must pay in connection with this offering.

(3) This offering is on a best efforts "3,000,000 shares or none" basis. All monies received will be deposited in escrow at the Republic National Bank of New York, 452 Fifth Avenue, New York, N.Y., and returned promptly to subscribers in full without interest or deduction unless at least 3,000,000 shares are sold within 60 business days of the date hereof, or within an additional 30 business days, if such period is extended by mutual agreement between the Company and the Underwriters. There is no provision for the return of funds to subscribers in the event at least 3,000,000 but less than all of the shares offered hereby are sold. All or any of the shares may be purchased by the Underwriters, and shares so purchased will not be resold at a price other than the offering price herein without appropriate amendment to the Registration Statement.

(4) Does not include significant additional compensation to be received by the Underwriter, as described below.

This offering involves:

(a) Special risks concerning the Company. For information concerning such risks see "Introductory Statement", page 3.

(b) Immediate substantial dilution in that the book value of the stock upon completion of the offering will be substantially less than the public offering price, see "Dilution", page 4. "Underwriting", page 17.

(c) Significant additional underwriting compensation in the form of non-transferable warrants to purchase for \$150 an aggregate of 600,000 shares at \$.11 per share; and additional consideration in the form of indemnification. For information concerning these factors see "Underwriting", page 17.

THESE SHARES ARE OFFERED SUBJECT TO PRIOR SALE, ALLOTMENT AND WITHDRAWAL, CANCELLATION OR MODIFICATION OF THE OFFER, WITHOUT NOTICE, AND SUBJECT TO APPROVAL OF LEGAL MATTERS BY BERNARD JAY COVEN P.C., COUNSEL FOR THE COMPANY AND ROBERT B. LEVIN, ESQ., COUNSEL FOR THE UNDERWRITERS. THE RIGHT IS RESERVED TO REJECT ANY ORDERS FOR THE PURCHASE OF SHARES IN WHOLE OR IN PART.

Underwriters:

CARLTON-CAMBRIDGE & CO., INC.
(New Jersey)

STEVENS JACKSON SEGGOS, INC.
(New York)

No dealer, salesman or any other person has been authorized to give any information or to make any representations other than those contained in this Prospectus in connection with the offering described herein, and if given or made, such information or representations must not be relied upon as having been authorized by the Company or the Underwriters. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered herein from any person in any State in which it is unlawful to make such offer or solicitation. Neither delivery of this Prospectus nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date hereof.

Until , 1972*, all dealers effecting transactions in the securities, whether or not participating in this distribution, may be required to deliver a Prospectus. This is in addition to the obligation of dealers to deliver a Prospectus when acting as Underwriters and with respect to their unsold allotments. If any material change occurs, this prospectus shall be amended prior to use.

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SECURITIES AND EXCHANGE COMMISSION
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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK OF THE COMPANY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. SINCE AT THE TIME OF THIS OFFERING THERE IS NO ESTABLISHED MARKET FOR THE SHARES BEING OFFERED HEREBY, INITIALLY, TRANSACTIONS OF THE UNDERWRITERS MAY BE A DOMINANT INFLUENCE IN SUCH MARKET.

This Prospectus does not contain all the information set forth in the Registration Statement which Dennison Personnel, Inc. has filed with the Securities and Exchange Commission, Washington, D. C. For additional information with respect to Dennison Personnel, Inc., reference is made to the Registration Statement including exhibits filed as a part thereof.

* 90 days after date of this Prospectus.

690a

EXHIBIT 1(a)

DENNISON PERSONNEL, INC.

691a

6,000,000 Shares Common Stock, par value \$.001 per share

UNDERWRITING AGREEMENT

March , 1972

CARLTON-CAMBRIGE & CO., INC.

232 Boulevard

Hasbrouck Heights, New Jersey

and

STEVENS JACKSON SEGGOS, INC.

211 East 43rd Street

New York, New York 10017

Gentlemen:

Dennison Personnel, Inc., a Delaware corporation (the "Company"), proposes to sell 6,000,000 Shares of the Company's Common Stock, par value \$.001 per share (the "Shares"). This is to confirm our agreement with the several Underwriters hereafter named wherein they have agreed to act as exclusive agents to sell the Shares on a best efforts "3,000,000 shares or none" basis, for a period of 60 business days from the effective date of the Registration Statement referred to in Section 1.01 hereof, or within an additional 30 business days if such period is extended by agreement between the Company and the Underwriters. All obligations of the Underwriters hereunder are several and not joint.

1. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company represents and warrants to, and agrees with the Underwriter that:

1.01. *Registration Statement and Prospectus.* The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-1 (Registration No. 2-) and one or more amendments thereto, including, respectively, a form of prospectus and one or more forms of amended prospectuses (each of which is referred to as a "Preliminary Prospectus"), for the registration of the Securities under the Securities Act of 1933, as amended (the "Securities Act"), such registration statement and each such amendment being in the form heretofore delivered to, and approved by the Underwriters. Such registration statement as amended at the time it becomes effective, including all financial statements, exhibits, schedules and all other documents filed as a part thereof or incorporated by reference therein, and the prospectus in the form first filed with the Commission pursuant to Rule 424(b) are hereinafter called the "Registration Statement" and the "Prospectus", respectively.

1.02. *No Stop Order, etc.* The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus; no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission; and each Preliminary Prospectus at the time of filing thereof fully complied in all respects with the provisions of the Securities Act and the rules and regulations of the Commission thereunder and at such time

did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, except that the Company makes no representation or warranty as to matters contained in, or omitted from, any Preliminary Prospectus in reliance upon written information furnished to the Company, by, or on behalf of, the Underwriters for use in connection therewith. As of the date hereof, no event has occurred or been discovered which is required to be set forth in an amended or supplemented prospectus, which has not been so set forth.

1.03. *Compliance with Securities Act, etc.* When the Registration Statement shall have become effective and at all times subsequent thereto, the Registration Statement and the Prospectus (and any amendments or supplements thereto) shall fully comply in all respects with the provisions of the Securities Act and the rules and regulations of the Commission thereunder and neither the Registration Statement nor the Prospectus (nor any amendments or supplements thereto) shall contain any untrue statement of a material fact or shall omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, except that the Company makes no representation or warranty as to matters contained in, or omitted from, the Registration Statement or the Prospectus (or any amendments or supplements thereto) in reliance upon information furnished herein or in writing to the Company by the Underwriters for use in connection therewith.

1.04. *Accountants.* The accountants who have certified the financial statements (including the Statements of Income) and schedules filed with the Commission and which will constitute a part of the Registration Statement and the Prospectus are or at the appropriate times have been independent public accountants as required by the Securities Act and the rules and regulations of the Commission thereunder.

1.05. *Organization, Qualification, etc.* (a) (i) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware; (ii) the Company is duly qualified to do business and is in good standing in each state and jurisdiction in which the ownership of its properties or the conduct of its business requires such qualification; and (iii) the Company has the corporate power and authority to own its properties and to conduct its business as now being conducted and as described in the Prospectus.

(b) (i) The authorized capital stock of the Company consists of 15,000,000 shares of Common Stock, par value \$.001 per share, of which there are outstanding as of the date hereof 7,400,000 shares; (ii) all of the outstanding shares of Common Stock have been duly authorized and validly issued and are fully-paid and non-assessable, with no personal liability attaching to the ownership thereof; (iii) other than as set forth in the Prospectus, there are no outstanding options, warrants or other rights to purchase or acquire any securities of the Company or any of its subsidiaries; (iv) the Shares to be sold by the Company pursuant to this Agreement have been duly authorized and upon delivery of, and payment for, such Shares pursuant to this Agreement such shares will be validly issued and outstanding, fully-paid and non-assessable, with no personal liability attaching to the ownership thereof, and the Underwriters will acquire good and marketable title thereto, free and clear of all liens, encumbrances, equities and claims whatsoever; and (v) the stock purchase warrants referred to in this Agreement have been duly authorized and, when issued and sold as contemplated by this Agreement, will constitute valid and binding obligations of the Company, and the shares of Common Stock of the Company issuable upon exercise thereof have been duly authorized and reserved for issuance and, upon issuance thereof and payment therefor as provided in such warrants, will be validly issued fully-paid and non-assessable with no personal liability attaching to the ownership thereof, and the Underwriters will acquire good and marketable title thereto, free and clear of all liens, encumbrances, equities and claims whatsoever.

1.06. *Financial Statements.* The financial statements (including the Statements of Income), notes thereto and schedules to be filed with, and as part of, the Registration Statement, including

those set forth in the Prospectus, containing the substance and in the form heretofore delivered to and approved by the Underwriters, and any amendments or supplements thereto, present fairly the financial position of the Company as of the dates thereof, and the results of operations of the Company, as of the dates thereof, and the results of operations of the Company for the respective periods covered thereby, all in conformity with generally accepted accounting principles applied on a consistent basis throughout the entire period involved, except as expressly disclosed therein.

1.07. Litigation. There are no actions, investigations, statutes, rules or regulations or other proceedings of any nature in effect, commenced or pending or, to their knowledge, threatened, as the case may be, which, either in any case or in the aggregate, might result in any material adverse change, financial or otherwise, in the assets, properties, conditions, business or earnings of the Company, or which question the validity of the capital stock of the Company or this Agreement or of any action taken or to be taken by the Company pursuant to, or in connection with, this Agreement, other than as set forth in the Prospectus, or as made known to the Underwriters in writing.

1.08. Compliance with Other Instruments, etc. The Company is not in violation of any term, provision or condition of its articles of incorporation or by-laws, as amended, any agreement or other instrument to which it is a party or by which it is bound or to which any of its assets, properties or business are subject, or any judgment, decree, order, statute, rule or regulation, applicable to the Company or its assets, properties or business, of any court or governmental authority, and neither the execution, delivery of, and compliance with, this Agreement, nor the consummation of the transactions herein contemplated, will result in any such violation of, or be in conflict with, or constitute a default under, any of the foregoing or require the consent, authorization, approval, permit or order of any court or governmental authority except as may be required under the Securities Act or under state or other securities or Blue Sky laws.

1.09. Payment of Taxes. The Company has filed all federal, state, and local tax returns which are required to be filed or has requested extension thereof and has paid all taxes shown on such returns and all assessments received by it to the extent that the same have become due.

1.10. Description of Common Stock, etc. The Shares, the Warrants, hereinafter referred to, and the shares of Common Stock underlying the Warrants conform to the description thereof contained in the Registration Statement and the Prospectus and such description accurately and completely presents the information called for with respect thereto by the Securities Act and the rules and regulations of the Commission thereunder.

1.11. Properties and Assets. The Company has good and marketable title in fee simple to, or leasehold estates in, all properties or assets stated to be owned or leased by it in the Prospectus, and there are no liens, encumbrances, equities or claims whatsoever against such property, interests or assets, except as disclosed in the Prospectus.

2. COVENANTS OF THE COMPANY. The Company covenants and agrees with the Underwriters that:

2.01. Effectiveness of Registration Statement; Amendments Thereof, etc. Forthwith upon the execution of this Agreement, the Company shall use its best efforts to have the Registration Statement become effective as promptly as possible. The Company will not, before the Registration Statement becomes effective, file any amendment thereto without the Underwriters' consent. After the effective date of the Registration Statement, the Company will not file any amendment or supplement to the Registration Statement or the Prospectus (or any amendments or supplements thereto) to which the Underwriters shall reasonably object in writing after being furnished with a copy thereof.

2.02. Advice as to Effectiveness, etc. The Company shall advise the Underwriters promptly by telephone and confirm such advice in writing (a) when the Registration Statement and any amendments thereto become effective; (b) of the receipt of any communication from the Commission, including, without limitation, any request by the Commission for any amendment of the

Registration Statement as originally filed or as amended or as effective, or for any amendment or supplement to any Preliminary Prospectus or the Prospectus (or any amendments or supplements thereto), or for any additional information with respect to any Preliminary Prospectus, the Registration Statement or the Prospectus (or any amendments or supplements thereto); (c) of the happening of any event during the period mentioned in Section 2.04 hereof which requires that the Prospectus (or any amendments or supplements thereto) be amended or supplemented, whether to make the statements therein, in the circumstances under which the Prospectus (or any amendments or supplements thereto) is delivered to a purchaser of any of the Shares, accurate, complete and not misleading, or for any other reason; (d) of the refusal to qualify or register, or the suspension of the qualification or registration of the Shares for offering or sale in any state or jurisdiction, or the initiation or threatening of any proceedings for that purpose; and (e) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement (or any amendments thereto), or suspending or preventing the use of any Preliminary Prospectus or the Prospectus (or any amendments or supplements thereto), or the initiation or threatening of any proceedings for that purpose. The Company, at its expense, shall make every reasonable effort to prevent the issuance of any such order and, if issued, to obtain the lifting thereof at the earliest possible time.

2.03. Copies of Registration Statement. The Company shall deliver to the Underwriters' Representatives (a) on or before the Closing Date (as hereinafter defined) a reasonable number of signed counterparts of the Registration Statement, as originally filed, and of each amendment thereto (in each case, with all financial statements, exhibits, schedules and all other documents filed as a part thereof or incorporated by reference therein) filed at the time the Registration Statement becomes effective, and (b) from time to time, as many conformed copies thereof (in each case including financial statements and schedules, but not exhibits or any other documents) for transmittal to the Underwriters as the Underwriters may from time to time reasonably request. In addition, the Company shall deliver to the Underwriters from time to time after the effective date, a reasonable number of signed counterparts of each post-effective amendment (with all financial statements, exhibits, schedules and all other documents filed as a part thereof or incorporated by reference therein) and as many conformed copies thereof (including financial statements and schedules, but not exhibits or any other documents) as thereof (including financial statements and schedules, but not exhibits or any other documents) as the Underwriters from time to time may reasonably request.

2.04. Compliance with Securities Act; Copies of Prospectus. The Company consents to the use by the Underwriters and dealers prior to the effective date of the Registration Statement of the copies of each Preliminary Prospectus furnished by the Company and shall promptly deliver to the Underwriters as many copies of any additional preliminary prospectus hereafter filed with the Commission as the Underwriters from time to time may reasonably request. At all times from the effective date of the Registration Statement, so long as a Prospectus is required to be delivered under the Securities Act to permit sales of, or dealings in, the Shares, the Company shall:

(a) fully comply in all respects with the provisions of the Securities Act and the rules and regulations of the Commission thereunder;

(b) promptly deliver to the Underwriters and to dealers designated by the Underwriters as many copies of the Prospectus as the Underwriters from time to time may reasonably request; and

(c) if any event shall occur or be discovered as a result of which it is necessary to amend or supplement the Prospectus (or any amendments or supplements thereto), whether to make the statements therein, in the circumstances under which the Prospectus (or any amendments or supplements thereto) is delivered to a purchaser of any of the shares of Common Stock, accurate, complete and not misleading, or for any other reason, forthwith, prepare and furnish to the Underwriters and to dealers designated by the Underwriters as many copies of the required

amendments or supplements (in form and substance satisfactory to counsel for the Underwriters may from time to time reasonably request).

2.05. Blue Sky Laws. The Company shall take all reasonable steps in cooperation with counsel for the Underwriters and otherwise to qualify, register or otherwise make the Shares eligible for offering and sale, by the effective date of the Registration Statement, under the securities or Blue Sky laws of such states or jurisdictions as the Underwriters may designate and to continue such eligibility in effect for so long as necessary for distribution of the Shares.

2.06. Financial Statements, etc. For a period of five years from the date hereof, the Company, at its expense, shall furnish to the Underwriters as promptly as practicable, (a) after the end of each fiscal year, a reasonable number of copies of the Company's balance sheet and statements of income and retained earnings, as at and for that fiscal year, certified by independent public accountants of good standing reasonably acceptable to the Underwriters; (b) after the end of each of the first three quarterly period of each fiscal year, one copy of the Company's balance sheet as at the end of such period and statements of income and retained earnings for the portion of the fiscal year then ended, all in reasonable detail, which statements need not be audited, but shall be certified by a principal financial accounting officer of the Company as having been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the entire period involved, subject to audit and changes resulting from year end adjustments; (c) one copy of each report on communication of the Company delivered to its shareholders or filed with the Commission; and (d) such additional documents and information with respect to the Company, if at the time there be any, as the Underwriters may, from time to time, reasonably request. As promptly as practicable, but in no event more than 15 months after the effective date of the Registration Statement, the Company, at its expense shall make generally available to its security holders, and deliver to the Underwriters, a reasonable number of copies of an income statement of the Company (which need not be audited) complying with Section 11(a) of the Securities Act and covering a period of at least 12 consecutive months beginning after the effective date of the Registration Statement.

If, during any period covered by any of the foregoing statements, the Company shall have any subsidiaries, then the statements to be delivered as provided above shall be prepared on a combined basis.

2.07 No sale of Securities; Dividends, etc. Except as contemplated hereby or in the Prospectus, prior to, and as of, the Closing Date the Company shall not (a) issue, sell, offer for sale or otherwise dispose of any securities of any class of the Company, or (b) incur, other than in the ordinary course of business, any liabilities or obligations, direct or contingent, or enter into any material transactions, or (c) declare or pay any dividend or make any other distribution, or (d) effect any change in its capital stock or funded debt, if any, or (e) take any action which will cause any adverse change, financial or otherwise, in its assets, properties, condition, business or earnings, or (f) pledge, mortgage or otherwise encumber its assets or properties.

2.08. Application of Proceeds. The Company shall apply the proceeds from the sale by it of the 6,000,000 Shares in accordance with the statements made in the Prospectus under the heading "Use of Proceeds".

2.09. Investigation of Property, etc. Until the initial public offering of the 6,000,000 Shares and for a period of 90 days thereafter, the Company shall cooperate with the Underwriters in such investigations as the Underwriters may make or cause to be made of the assets, properties, business and operations of the Company, and shall make available to the Underwriters in connection therewith such information in their possession as the Underwriters may from time to time reasonably request.

2.10. Future Sale of Securities. Except as contemplated herein or in the Prospectus, for a period of 90 days from the initial public offering of the Shares, the Company will not issue, sell, offer for sale or otherwise dispose of, as the case may be, any other shares of its Common Stock or securities convertible into, or evidencing any right to subscribe for such Common Stock.

2.11. Expenses. Whether or not the transactions contemplated by this Agreement shall be consummated and regardless of the party required hereunder to perform the obligations in respect of which the following costs and expenses are incurred, the Company shall bear and pay all costs and expenses incident to the performance of its obligations hereunder, including, without limitation, (a) the preparation of the stock certificates for the Shares, and the countersigning and registration thereof by the Company's transfer agents and registrar; (b) the issuance and delivery of the Shares, including issue and registration taxes payable thereon; (c) the printing of this Agreement and the Selling Group Agreement, including the cost of all copies and the delivery thereon; (d) the employment of the Company's accountants and counsel for the Company; (e) the preparation, printing and filing of the Registration Statement, each Preliminary Prospectus, the Prospectus and each amendment or supplement to the Registration Statement or the Prospectus, post-effective amendments to the Registration Statement pursuant to the terms of the Warrants including the cost of all copies and the delivery thereof; (f) (Subject to the sale of at least 3,000,000 Shares) the fees and disbursements of counsel for the Underwriters and out-of-pocket expenses of the Underwriters as set forth in Section 3.01(e) and, (g) the qualification or registration of the Shares for offer and sale under the Securities or Blue Sky laws of any state or jurisdiction, including the fees and expenses in connection therewith of applicable counsel and the preparation, printing and delivery of all memoranda in connection therewith.

3. EMPLOYMENT OF THE UNDERWRITERS; CLOSING DATES; PAYMENT. Subject to the terms and conditions herein set forth and on the basis of the representations, warranties, covenants and agreements contained, the Company and the Underwriters severally and jointly agree as follows:

3.01. (a) The Company hereby appoints the Underwriters as its exclusive agents during the continuance of the authorization hereunder to sell and to obtain purchasers for 6,000,000 Shares, par value \$.01, at a price of \$.10 per share, and at an aggregate public offering price of \$600,000 on a "best efforts 3,000,000 shares or none" basis. The Underwriters shall receive the commission and expense allowance hereinafter mentioned on a per share sold and payment received basis. Such exclusive agency shall be good and irrevocable unless and until terminated as herein and hereinafter set forth.

(b) Until said 3,000,000 shares of stock are sold, the Underwriters shall deposit all funds received with the Republic National Bank of New York, 452 Fifth Avenue, New York, New York, in an escrow account. In the event that 3,000,000 shares of stock are not sold within sixty business days from the effective date of the Registration Statement, or within an additional thirty business days, if such period is extended by agreement between the Company and the Underwriters the Underwriters shall promptly cause the Escrow Agent to return the funds in full to subscribe without interest.

(c) It is contemplated that there may be more than one closing ("Closing Date"), that the proceeds of sale of the first 3,000,000 shares sold by the Underwriters shall be paid to the Company under the terms and conditions herein described at the first Closing Date and the balance of proceeds of sale at one or more subsequent closings. However, in the event all Shares are sold before the first Closing Date, there need be no more than one closing. Nevertheless, all other terms and conditions contained herein shall continue to be in full force and effect and such representations, covenants and agreements required of each party with respect to the first closing shall be equally applicable to subsequent closings.

(d) Payment for Shares shall be made on the Closing Date or Dates against delivery of certificates for Shares. The certificates shall be printed or lithographed on steel engraved borders, and payments therefor shall be made at the offices of the Underwriters at 11:00 a.m., New York Time, on such date as the Underwriters shall fix on at least two days' notice, such time and date for delivery being called the "Closing Date". A Closing Date may be extended by written agreement between the Company and the Underwriters for a total period not in excess of eight days. The certificates shall be registered in such names and in such denominations as the Underwriters shall request by notice

to the Company, at least three business days before Closing Date. Delivery of certificates for Shares being sold hereunder shall be made to the Underwriters or upon order, against payment by the Underwriters of the purchase price of Shares by certified or bank cashier's check or checks payable in current New York Clearing House funds to or upon order of the Company for Shares sold. To expedite checking and packaging of certificates, the Company agrees to make such certificates available to the Underwriters for such purpose at the office of Transfer Agent, at least two full business days prior to Closing Date.

(e) As compensation for the services of the Underwriters herein the Company shall allow the Underwriters, subject to the sale and receipt of funds for not less than 3,000,000 shares of the shares to be offered herein, a sales commission or discount of ten per cent (10%) of the public offering price on all Shares to be sold hereunder. The Underwriters may organize a selling group (which group may include the Underwriters) or associate itself with such other Underwriters as it may deem necessary for the purpose of distributing the Shares, and in such event, the Underwriters may allow to members of such selling group, or such other underwriters, such part of the aforementioned commission or discount as it may in its sole discretion determine. The members of the selling group are not to be deemed agents of the Company and shall not offer or sell the offered Shares except at the price of \$.10 per share. On the Closing Date the Company agrees to pay the Underwriters a non-accountable reimbursement for the Underwriters' out-of-pocket expenses, including counsel fees and disbursements (\$.005 per share sold), such payment subject to the sale and receipt of funds for not less than 3,000,000 shares. Such commission and expense allowance shall be deductible by the Underwriter prior to remittance by it to the Company on account of the shares sold.

(f) All or a part of the Shares may be purchased by any of the Underwriters, and Shares so purchased shall not be resold at a price other than the offering price herein without appropriate amendment to the Registration Statement (See: "Underwriting").

(g) The Underwriters may, in their sole discretion, stabilize the prices of the offered Shares at such time and in such manner and method as by law is provided.

4. COMMON STOCK PURCHASE WARRANT:

On the Closing Date and subject to the sale and receipt of funds for at least 3,000,000 Shares, the Company shall sell to the Underwriters severally, at the ratio of one (1) Warrant for every ten (10) Shares sold by such Underwriter, an aggregate of 600,000 non-transferable Common Stock Purchase Warrants (the "Warrants") at a price of \$.000025 per Warrant entitling the holders thereof the right to purchase an aggregate of 600,000 shares of the Company's Common Stock at the price of \$.11 per share over a period of 5 years from the date hereof, commencing thirteen months from the date hereof. The said Warrants shall contain the usual anti-dilution clause and shall be in form satisfactory to Underwriters' counsel. In connection therewith the Company (i) will set aside, and at all times have available, a sufficient number of shares of its Common Stock to be issued on exercise of the Warrants; (ii) will include in the Registration Statement the Shares of Common Stock, the Warrants as well as the 600,000 shares of Common Stock issuable on exercise thereof; (iii) will promptly file and process to effectiveness, at its sole cost and expense, at the request of the Underwriters, prior to , 197 one such Post-Effective Amendment to the Registration Statement and Prospectus or a new Registration Statement and Prospectus under the terms and conditions of the Warrant dated the Closing Date between the parties thereto, which will permit the offering and distribution of all or any part of the Warrants and/or underlying shares and (iv) will, in addition to its undertaking, contained in (iii) hereof, at any time after the effective date of the Registration Statement and Prospectus it shall file or cause to be effective an amendment to the Registration Statement and Prospectus or a new Registration Statement and Prospectus and at the request of the Underwriters and as provided in the Warrants, include in said amendment or new Registration Statement and Prospectus at the Company's expense, such Common Shares issuable upon the exercise of the Warrants as are then outstanding; provided, however, that in connection with any filing effected by the Company pursuant to this Section 4:

(A) The Company shall give the Underwriters thirty days prior written notice of such filing; (B) The Underwriters shall furnish or cause to be furnished all information which may be required under the Act from the sellers of such Warrants or Stock for the purpose of preparing such filing; (C) The Company may require that the persons selling such Warrants or Stock shall indemnify the Company, its directors, officers and each person who may control the Company against any and all losses, claims, damages, or liabilities arising under the Act, or statute or common law in connection with such filing which is based upon information furnished by them or on their behalf; (D) No offering of such Warrants or Stock shall be made until the amendment or amendments relative thereto have become effective; (E) The Company will use its best efforts to cause such Warrants or Stock to be qualified under the laws of such jurisdiction as the Underwriters may designate, at the Company's expense, and will continue such qualification in effect so long as required for distribution, provided that the Company shall not be required to become qualified to do business where it is not now so qualified. The Company will, at its own expense, make one registration at the request of the Underwriters. The Underwriters or their assignors shall pay for all expenses and fees for any registration requested thereafter.

5. INDEMNIFICATION:

(a) *Indemnification by Company.* The Company will indemnify and hold harmless each of the Underwriters and each person, if any, who controls any of the Underwriters within the meaning of Section of the Act against any losses, claims, damages, or liabilities, joint or several, to which the Underwriters such controlling persons may become subject under the Act, at common law or otherwise, to the extent such losses, claims, damages, or liabilities (or actions in respect thereto) arise out of or are based on any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any Preliminary Prospectus or the Prospectus or any amendment or supplement thereto or in application or other document filed under the Securities or Blue Sky laws of any jurisdiction, or arise of or are based upon the omission or alleged omission to state therein a material fact required to be set forth therein or necessary to make the statements therein not misleading; and the Company will reimburse the Underwriters and each person who controls the Underwriters as aforesaid for any legal or other expenses reasonably incurred by the Underwriters or such controlling persons in connection with investigating or defending any such action or claim, provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus or the Prospectus or such amendment or such supplement or in any application or other document filed under such securities or Blue Sky laws in reliance upon or in conformity with written information furnished to the Company by or on behalf of the Underwriters expressly for use therein.

Promptly after receipt by any Underwriters, or by any person who controls any of the Underwriters aforesaid, of notice of the commencement of any action, said Underwriters or such controlling persons shall, if a claim in respect thereto is to be made against the Company under the agreement stated in this Section, notify the Company in writing of the commencement thereof; but the omission so to notify the Company shall not relieve the Company from any liability which the Company may have to any of the Underwriters or to any such controlling persons otherwise than under the agreement stated in this Section. In case any such action shall be brought against any of the Underwriters, or any person who controls the Underwriters as aforesaid, the Company shall be entitled to participate in and, to the extent that it shall wish, to conduct the defense thereof, and after notice from the Company to the Underwriters for such controlling person of its election to conduct the defense thereof, the Company shall not be liable to the Underwriters or such controlling person under the agreement stated in this Section for any legal or other expenses subsequently incurred by the Underwriters or such controlling person in connection with the investigation or defense thereof. Neither Underwriter shall be entitled to enforce any right of indemnity hereunder against the Company with respect to an amount due under a settlement unless the Company shall have approved such settlement.

The indemnity agreement of the Company contained in this Section and the warranties of the Company set forth in this Agreement shall not inure to the benefit of any person who controls any Underwriter within the meaning of Section 15 of the Act, or who is a partner in a firm, which is an Underwriter, if such person is also a director of the Company, except to the extent that such benefit shall be finally determined by a court of competent jurisdiction not to be against public policy as expressed in the Act.

(b) *Indemnification by Underwriter.* The Underwriters will severally indemnify and hold harmless the Company, each person, if any, who controls the Company within the meaning of Section 15 of the Act, each officer of the Company who signed the Registration Statement and each director of the Company, from any losses, claims, damages, or liabilities to which the Company or such controlling person, officer or director may become subject under the Act, at common law or otherwise, to the extent that such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any Preliminary Prospectus or the Prospectus, or any amendment or supplement thereto, or any application or other document filed under the securities or Blue Sky laws of any jurisdiction, arising out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus or the Prospectus or such amendment or such supplement or in any application or other document filed under the securities or Blue Sky laws in reliance upon and in conformity with written information furnished by the Company by the Underwriters expressly for use therein; and will reimburse the Company and such controlling person, officer or director for any legal or other expenses incurred by the Company or such controlling person, officer or director in connection with investigating or defending any such claim.

Promptly after receipt by the Company or any such controlling person, officer or director or notice of the commencement of any action, the Company or such controlling person, officer or director shall, if claim in respect thereof to be made against any Underwriters under the agreement stated in this Section notify the Underwriters in writing of the commencement thereof; but the omission so to notify the Underwriters shall not relieve the Underwriters from any liability which it may have to the Company or any such controlling person, officer or director otherwise than under the agreement stated in this Section. In case any such action shall be brought against the Company or any such controlling person, officer or director, the Underwriters shall be entitled to participate in and, to the extent that the Underwriters shall wish, to conduct the defense thereof and after notice from the Underwriters to the Company or such controlling person, officer or director of the Underwriters' election to conduct the defense thereof, the Underwriters shall not be liable to the Company or such controlling person, officer or director under the agreement stated in this Section for any legal or other expenses subsequently incurred by the Company or such controlling person, officer or director in connection with the investigation or defense thereof. The Company shall not be entitled to enforce any right of indemnity hereunder against any Underwriters with respect to an amount due under a settlement unless such Underwriters shall have approved such settlement.

6. CONDITIONS OF THE OBLIGATIONS OF THE UNDERWRITERS. The obligations hereunder of the Underwriters are subject in the Underwriters' discretion, to the accuracy as of the date hereof and on, and before, the Closing Date or Dates of the representations and warranties contained herein on the part of the Company; to the accuracy of the certificates to be delivered pursuant to the provisions hereof; to the performance by the Company of its obligations hereunder on its part to be performed or complied with prior to, or at the Closing Date or Dates; and to the following additional conditions:

6.01. *Effectiveness of Registration Statement.* The Registration Statement shall have become effective not later than 3:30 P.M., New York City time, on the date of this Agreement, or such later times and dates as are acceptable to the Underwriters.

6.02. *No Stop Order, etc.* Prior to, and as of, the Closing Date or Dates, no stop order suspending the effectiveness of the Registration Statement (or any amendments thereto) or suspending or preventing the use of any Preliminary Prospectus or the Prospectus (or any amendments or supplements thereto) shall be in effect and no proceedings for that purpose shall have been instituted or shall be pending or, to the knowledge of the Company or the Underwriters, shall be contemplated by the Commission.

6.03. *Compliance with Securities Act.* At the time the Registration Statement shall have become effective and at all times subsequent thereto through the Closing Date or Dates, the Registration Statement and the Prospectus (and any amendments or supplements thereto) shall fully comply in all respect with the provisions of the Securities Act and the rules and regulations of the Commission thereunder, and neither the Registration Statement nor the Prospectus (nor any amendments or supplements thereto) shall contain any untrue statement of a material fact or shall omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and during such period no event shall have occurred or shall have been discovered which is required to be set forth in an amended or supplemented prospectus, which has not been so set forth.

6.04. *Cancellation of Contracts.* As of the Closing Date or Dates, all material contracts and other instruments referred to in the Registration Statement or the Prospectus (or any amendments or supplements thereto) or filed as exhibits thereto or incorporated by reference therein shall be in full force and effect and no party to any such contract or other instrument shall have given any notice of cancellation, or, to the knowledge of the Company, threatened to cancel any such contract or other instrument.

6.05. *Sale of Shares; Dividends; Calamity, etc.* Since the respective dates as of which information is given in the Registration Statement or the Prospectus until, and as of, the Closing Date or Dates, other than as set forth herein or in the Prospectus, (a) no securities of any class of the Company shall have been issued, sold, offered for sale or otherwise disposed of by the Company; (b) other than in the ordinary course of business, the Company shall not have incurred any liabilities or obligations, direct or contingent, or entered into any material transaction; (c) no dividends or other distributions shall have been declared, paid or otherwise been made by the Company; (d) there shall not have been any change in the capital stock or in the funded debt, if any, of the Company; (e) no actions, investigations, statutes, rules or regulations or other proceedings of any nature shall be in effect or pending or shall have been commenced or threatened, as the case may be, which, either in any case or in the aggregate, might result in any adverse change, financial or otherwise, in the assets, properties, condition, business or earnings of the Company or which question the validity of the capital stock of the Company or this Agreement or of any action taken or to be taken by the Company pursuant to, or in connection with, this Agreement; (f) no adverse change, financial or otherwise, shall have occurred in the assets, properties, condition, business or revenues of the Company which shall render such assets, properties, condition, business or revenues less favorable, in your reasonable judgment, than as set forth in the Registration Statement or the Prospectus; (g) the business or the operations of the Company shall not have been materially interfered with by strike, fire, flood, accident or other calamity (whether or not insured); (h) none of the assets or properties of the Company shall have been pledged, mortgaged or otherwise encumbered; and (i) as of the effective date of the Registration Statement and at all times thereafter through the Closing Date or Dates, the Shares shall be eligible for offering and sale under the securities or Blue Sky laws of all such states and jurisdictions as the Underwriters may designate.

6.06. *Opinion of Counsel for Company.* The Underwriters shall have received a signed opinion of Bernard Jay Coven P.C., counsel for the Company, satisfactory in form to Robert B. Levin, Esq.,

el for the Underwriters dated the Closing Date or Dates, and addressed to the Underwriters to the that:

- (a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.
- (b) The Company is duly qualified to do business and is in good standing in each state or jurisdiction (naming them) in which the ownership of its properties or the conduct of its business requires such qualification.
- (c) The Company has the corporate power and authority to own its properties and to conduct its business as now being conducted and as described in the Prospectus.
- (d) Exclusive of the Shares to be sold pursuant to this Agreement, the authorized, issued and outstanding capital stock of the Company is as set forth in Section 1.05(b)(i) hereof and all of the outstanding shares of Common Stock have been duly authorized and validly issued and are fully paid and non-assessable, with no personal liability attaching thereto.
- (e) There are no outstanding options, warrants or other rights to purchase or acquire any securities of the Company, other than as set forth herein or in the Prospectus.
- (f) The Registration Statement has become, and at the Closing Date or Dates is, effective under the Securities Act and, to the best of the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement (or any amendments thereto) or suspending or preventing the use of any Preliminary Prospectus or the Prospectus (or any amendments or supplements thereto) is in effect and no proceedings for that purpose have been instituted or are pending or contemplated by the Commission; the Registration Statement and the Prospectus and any amendments or supplements thereto (except for the financial statements, the notes thereto and other financial data included therein as to which such counsel need express no opinion) fully comply as to form in all respects with the requirements of the Securities Act and the rules and regulations of the Commission thereunder; and such counsel have no reason to believe that the Registration Statement or the Prospectus or any amendments or supplements thereto (except as aforesaid) contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or that an event has occurred or been discovered which is required to be set forth in an amended or supplemented prospectus, which has not been so set forth.
- (g) All contract and other instruments referred to in the Registration Statement or the Prospectus (or any amendment or supplements thereto) are accurately summarized and such summaries fairly present the information required to be shown and such counsel does not know of any contracts or other instruments required to be summarized or disclosed in, or filed with, or incorporated by reference in, the Registration Statement or the Prospectus (or any amendments or supplements thereto) which have not been so summarized, disclosed, filed or incorporated by reference.
- (h) Such counsel does not know of any actions, investigations or other proceedings of any nature required to be described in the Prospectus which are not so described or of which the Underwriter has been informed in writing, and to the best of the knowledge of such counsel there are no actions, investigations, statutes, rules or regulations or other proceedings of any nature in effect, pending, commenced or threatened, as the case may be, which, either in any case or in the aggregate, might result in any adverse change, financial or otherwise, in the assets, properties, condition, business or earnings of the Company, or which question the validity of the capital stock of the Company or this Agreement or of any action taken or to be taken by the Company pursuant to, or in connection with, this Agreement.
- (i) This Agreement has been duly and validly authorized, executed and delivered by the Company and constitutes the valid and binding agreement of the Company, enforceable in accordance with its terms.

(j) The Shares sold by the Company pursuant hereto have been fully authorized, validly issued and are fully paid and non-assessable, with no personal liability attaching thereto.

(k) Delivery of the certificates for the shares of Common Stock pursuant to this Agreement has passed good and merchantable title thereto, free and clear of all liens, encumbrances, equities or claims whatsoever (in giving the opinion required by this subsection, counsel may assume that with respect to the shares of Common Stock purchased by the Underwriters, the Underwriters are "bona fide purchasers" within the meaning of the laws of the State of Delaware).

(l) The certificates for the shares of Common Stock are in due and proper form and such shares conform as to legal matters with the statement concerning them made in the Prospectus and such statements accurately and completely set forth the matters respecting such shares required to be set forth in the Prospectus.

(m) No consent, authorization, approval, permit or order of any court or governmental authority is required in respect of the issue and sale of the Shares, other than qualification or registration thereof under the Securities Act and any necessary qualification under the securities or Blue Sky laws of the various states or jurisdictions in which the Shares are to be offered.

(n) The Warrants referred to in Section 4 of this Agreement have been duly authorized and issued and constitute valid and binding obligations of the Company, and the shares of Common Stock of the Company issuable upon exercise thereof have been duly authorized and reserved for issuance and, upon issuance thereof and payment therefor as provided in such warrants, will be validly issued, fully paid and non-assessable; and the holders of such shares to be outstanding will not be subject to any liability as stockholders; there are no pre-emptive or other rights to subscribe for or purchase any of such shares, or except as set forth in the Prospectus, any options, warrants, agreements or similar rights calling for the issuance by the Company of any of its securities.

(o) To the best of its knowledge the execution, delivery of, and compliance with, this Agreement and the consummation of the transactions contemplated herein will not violate or conflict with, or constitute a default under, any of the terms, conditions or provisions of the articles of incorporation or by-laws, as amended, of the Company or any agreement or other instrument to which the Company is a party or by which it is bound or to which any of its property is subject, or any judgment, decree, order, statute, rule or regulation, applicable to the Company or its assets, properties or business of any court or governmental authority.

(p) Such other legal matters relating to this Agreement, the Company, the Shares, as the Underwriters may reasonably request.

6.07. Certificates of Officers of Company. The Underwriters shall have received signed certificates of the Company, signed by the President and the principal financial or accounting officer of the Company, dated the Closing Date or Dates, to the effect that:

(a) On, and as of, the Closing Date or Dates the representations and warranties of the Company contained in Section 1 hereof are true and correct and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at, or prior to, the Closing Date or Dates.

(b) The conditions set forth in Section 6.01 through 6.05 hereof have been satisfied.

Any certificate signed in the capacity of an officer of the Company shall be deemed to be both representation and warranty by the Company to the Underwriters as to the statements made therein and a representation by each individual signatory as to the statements made therein to the best of his knowledge.

6.08. Accountants' Letter. At the Closing Date or Dates, the Underwriters shall have received a letter from Reminick, A. & Company dated as of such Closing Date or Dates, confirming that they are independent certified public accountants within the meaning of the Securities Act and the rules and regulations thereunder and stating in effect (i) that in their opinion the financial statements and schedules included in the Registration Statement and Prospectus and covered by their reports comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the rules and regulations thereunder and (ii) that based on a limited review (but not an examination in accordance with generally accepted auditing standards) of the latest available unaudited interim financial statements of the Company inquiries of officers of the Company responsible for financial and accounting matters, a reading of the minute books of the Company, and such other procedures and inquiries (if any) specified in such letter, nothing has come to their attention which caused them to believe that (a) the unaudited financial statements and schedules included in the Registration Statement and Prospectus, if any, do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the rules and regulations thereunder or were not prepared in accordance with generally accepted accounting principles and practices applied on a basis consistent in all material respects with those followed in the preparation of the audited financial statements included in the Registration Statement or would require any material adjustments for a fair and reasonable presentation of the information purported to be shown, or that (b) during the period from the date of the latest financial statements included in the Registration Statement to a specified date not more than five days prior to the date of such letter there was any change in the capital stock of the Company or consolidated long-term debt of the Company or any material adverse change in the financial position of the Company, except as set forth in or contemplated by the Registration Statement and Prospectus.

6.09. Other Certificates, etc. The Company shall have furnished to the Underwriters such further opinions, certificates, letters, documents and other instruments as you shall reasonably request.

6.10. Other Proceedings, etc. All proceedings and related matters in connection with the organization of the Company and the registration, authorization, issue, sale and delivery of the Shares shall be satisfactory to the Underwriters and to Robert B. Levin, Esq., counsel for the Underwriters.

All opinions, certificates, letters, documents and other instruments delivered in connection with the offering of the Shares as herein contemplated shall be deemed in compliance with the provisions hereof only if they are satisfactory in form and substance to the Underwriters and to Robert B. Levin, Esq., counsel for the Underwriters. The Company shall furnish the Underwriters with such number of conformed copies of such opinions, certificates, letters, documents and other instruments as the Underwriters desire.

TERMINATION OF AGREEMENT. (a) Either the Company by written or telegraphic notice to the Underwriters' Representatives or the Underwriters' Representatives by written or telegraphic notice to the Company, may terminate this Agreement prior to the earliest of (i) 11:00 A.M., New York City time, on the first full business day after the Registration Statement becomes effective; (ii) the time, if before the Underwriters, after the Registration Statement becomes effective, give notice to the Company cancelling the Company's right to terminate pursuant to this Section 7; or (iii) the time when the Underwriters, after Registration Statement becomes effective, release the Shares for public offering. The term "release the shares for public offering" for the purposes of this Section 7 means the time when the Underwriters release for publication the first newspaper advertisement, or subsequently published, relating to the Shares or the time when the Underwriters' offering or an offering telegram relating to the selling group copies of the Prospectus and of an offering or an offering telegram relating to the Shares, whichever shall first occur.

(b) If, at any time prior to the Closing Date, (i) there shall be an outbreak of hostilities or a major escalation of existing hostilities between the United States and any foreign power; (ii) trading securities on the New York Stock Exchange or the American Stock Exchange shall be suspended;

minimum or maximum prices shall be established on either exchange; (iv) any other restrictions (including, without limitation, any banking moratorium) on transactions in securities materially affecting the market for securities or the payment for such securities shall be established by either exchange, the Commission, by any other federal or state agency, by action of the Congress or by Executive order; or (v) the occurrence of any international developments which have a major adverse effect on political and economic conditions in the United States or the development of political, financial or economic conditions which would substantially restrict the market for the Company's stock and render it impracticable to proceed with the offering thereof; or (vi) the Company shall have sustained a loss, whether insured by reason of fire, flood, accident or other calamity, which in the reasonable judgment of the Underwriters substantially affects the value of the property of the Company or materially interferes with the operation of the business of the Company and which in the judgment of the Underwriters shall make it impracticable to offer for sale or to enforce contracts made by the Underwriters for the sale of shares agreed to be purchased hereunder; (vii) the market value of securities in general or political, financial or economic conditions shall have so materially changed as in the judgment of the Underwriters to render it inadvisable to proceed with the offering of the Shares; the Underwriters shall have the right to terminate their obligations under this Agreement forthwith by written or telegraphic notice to the Company.

c) In the event of termination pursuant to this Section 7, the Company and the Underwriters shall be relieved of all further obligations hereunder, except that the obligations of the Company under Section 2.11 hereof and the obligations of the Company and the Underwriters under Section 5 hereof shall survive such termination.

REPRESENTATIONS, ETC. TO SURVIVE TERMINATION OF AGREEMENT OR DELIVERY. Except as otherwise expressly provided herein, all agreements (including, without limitation, indemnity agreements), representations, warranties and other statements made in this Agreement shall be deemed to be made again as of the Closing Date or Dates shall remain in full force and effect, regardless of whether or not the Registration Statement becomes effective, regardless of any termination of this Agreement for any reason and regardless of any investigation made by, or on behalf of the Underwriters, the Company or any of its officers or directors, or any controlling person thereof, and shall survive the delivery of and payment for the Shares.

NOTICES. Any notice which any party hereto desires or is required to give hereunder shall be given in writing and duly given when sent by registered mail or telegram (subsequently confirmed in writing) or delivered as follows: (a) in the case of the Company: to the Company at 32 Broadway, New York, New York 10017; (b) in the case of the Underwriters: to the Underwriters' Representatives at 2 Boulevard, Hasbrouck Heights, New Jersey and 211 East 43rd Street, New York, New York.

0. PARTIES IN INTEREST, ETC. This Agreement is made solely for the benefit of the Company and the Underwriters, and, to the extent expressed, any person controlling the Company, the Underwriters, directors of the Company, its officers who have signed the Registration Statement, any person named in the Prospectus (or amendments or supplements thereto) as about to become a director and the respective executors, administrators, successors and assigns of the foregoing, and, subject to the provisions of Section 9 hereof, no other person shall acquire or have any right under or by virtue of this Agreement. The terms "successors and assigns" shall not include any purchaser, as such purchaser from the Underwriters.

1. HEADINGS. The heading in this Agreement are for purposes of reference only and shall not limit or otherwise affect any of the terms or provisions hereof.

2. MISCELLANEOUS. This Agreement shall be construed in accordance with the laws of the State of New York and may be executed in any number of counterparts. Time shall be of the essence of this Agreement.

705a

the terms "successors and assigns" shall not include any purchaser, as such purchaser, from the
and upon the execution thereof by you this letter shall constitute a binding and definitive agree-
among us.

Very truly yours,

DENNISON PERSONNEL, INC.

By.....
President

ted as of the date first above written.

York, N.Y.

DENNISON-CAMBRIGE & CO., INC.

.....
President

and
DENNISON JACKSON SECCOS, INC.

.....
President

SCHEDULE A

7062

<u>Name of Underwriter</u>	<u>Address</u>
Carlton-Cambridge & Co., Inc.	232 Boulevard Hasbrouck Heights, New Jersey
Stevens Jackson Seggos, Inc.	211 East 43rd Street New York, New York 10017

7072

EXHIBIT 1(e)

July 20, 1968
Dear Sirs:
I am enclosing a copy of the letter I sent you on July 10, 1968.
I would like to advise you that I have been unable to get in touch with Mr. John G. Dill, Jr., of the Dill Company, Inc., concerning the matter of the sale of the building at 1307 1/2 Main Street, Waco, Texas.
I would appreciate your assistance in this regard.
Very truly yours,
John G. Dill, Jr.

ESCROW AGREEMENT

708a

ESCROW AGREEMENT, dated as of , between CARLTON-CAMBRIGE & Co., INC. and STEVENS JACKSON SEGGOS, INC. (the "Underwriters") DENNISON PERSONNEL, INC., a Delaware corporation (the "Company"), and REPUBLIC NATIONAL BANK OF NEW YORK a New York banking corporation (the "Escrow Agent").

WHEREAS, the Company proposes to issue and sell six million (6,000,000) shares of its common stock \$.001 par value (hereinafter called the "Stock"), to the public at the price of \$10 per share;

WHEREAS, the Company has retained the Underwriters as its agents in connection with the public offering of the Stock pursuant to the terms of an Underwriting Agreement, dated between the Underwriters and the Company (such agreement being hereinafter called the "Underwriting Agreement");

WHEREAS, Registration Statement (Form S-1) File No. 2-37197 has been declared effective by the Securities and Exchange Commission on the th day of ; and

WHEREAS, the Escrow Agent has agreed to act as such pursuant to the terms of the Underwriting Agreement;

Now, THEREFORE, in consideration of the premises and of the mutual promises herein contained; the parties hereto agree as follows:

1. Beginning on the date hereof and during the period 90 business days hereafter ending

(the "Offering Period"), the Underwriters shall deposit with, or shall mail for deposit to the Escrow Agent, not later than the third business day following the receipt of the same, all funds, which may be represented by checks of the Underwriters, which the Underwriters have received for the purchase of shares of the Stock accompanied by appropriate Letters of Transmittal listing the names and addresses of the purchasers of the Stock and the number of shares purchased by each. The Escrow Agent is hereby authorized to make copies of such Letters of Transmittal (and any papers enclosed therewith), and the information contained therein, available to the Company or to its Counsel.

2. All funds deposited with the Escrow Agent pursuant hereto shall be held and disposed of by the Escrow Agent on, and subject to, the following terms and conditions:

(a) All such funds shall be held by the Escrow Agent in a special account entitled Carlton-Cambrige & Co., Inc. and Stevens Jackson Seggos, Inc., as trustees for subscribers to the shares of Dennison Personnel, Inc.

(b) On the Delivery Date, as hereinafter provided, the Escrow Agent shall deliver to the Company and to the Underwriters, its checks in the amount of \$255,000 and \$45,000, respectively, provided that collected funds sufficient to cover such payments shall be in the Escrow Account on the Delivery Date. A notice shall be given to the Escrow Agent by the Company or the Underwriters that all of the escrow provisions have been completed and that all the shares required to be sold have been sold and that the provisions of the within paragraph authorizing the Escrow Agent to deliver the funds herein are in full force and effect. Upon receipt of such notice, payments may be made by the Escrow Agent without further notice or request.

(c) The Delivery Date shall be set by the Underwriters by notice to the Escrow Agent not less than ten nor more than ninety days after the date hereof.

(d) In the event that there shall not be \$300,000 in the Escrow Account on the Delivery Date, or if no Delivery Date is set as a result of the fact that all 3,000,000 shares of common stock were not

sold on or before , then upon notice given by the Underwriters or the Company to the Escrow Agent, all of the monies in the Escrow Account shall be refunded in full within three business days to the purchasers of the Stock without any payment of interest thereon or any commissions or other deductions therefrom.

3. It is understood and agreed that the Escrow Agent shall:

- (a) Be under no duty or responsibility to enforce collection of any check, draft or other instrument for the payment of money delivered to the Escrow Agent hereunder, but the Escrow Agent shall promptly notify and return to the Underwriters any check, draft or other order for the payment of money deposited by or with the Escrow Agent upon which payment is refused, together with the Letter of Transmittal which was delivered to the Escrow Agent with such check, draft or other order for the payment of money.
- (b) Have no responsibility for and make no representation as to the validity or sufficiency of this Agreement or the value or validity or genuineness or collection of any check, draft or other instrument for the payment of money deposited with the Escrow Agent hereunder.
- (c) Be protected in acting upon any notice, request, certificate, approval, consent, confirmation slip or other paper believed by the Escrow Agent to be genuine and to be signed by the proper party or parties.
- (d) Be deemed conclusively to have given and delivered any notice required to be given or delivered hereunder if the same is in writing, signed by any one of the Escrow Agent's authorized officers and mailed by ordinary first-class mail in a sealed, postpaid wrapper, addressed to the Underwriters and the Company at their respective addresses set forth herein.
- (e) Be entitled to consult with the Escrow Agent's counsel and shall not be liable for any action taken or omitted by the Escrow Agent in accordance with the opinion and advice of such counsel whether such counsel be a member of the Escrow Agent's house counsel staff or independent counsel.
- (f) Be indemnified by the Underwriters and the Company against any claim or charge made against the Escrow Agent by reason of the Escrow Agent acting or failing to act in connection with any of the transactions contemplated hereby, and against any loss the Escrow Agent may sustain in carrying out the terms of this Agreement, except as a result of the Escrow Agent's gross negligence or willful neglect.
- (g) Be entitled to a compensation of \$ and to be reimbursed for expenses (including collection expenses), and reasonable fees and expenses of the Escrow Agent's counsel. In addition the Escrow Agent shall be entitled to a fee of \$ per check in the event that the sums received by the Escrow Agent are refunded to the purchasers of the Stock. Such compensation and reimbursement shall be paid by the Company.

(h) All notices hereunder shall be sent to the following addresses:

If to the Underwriter:

Carlton-Cambri e & Co., Inc. 232 Boulevard Hasbrouck Heights, New Jersey and	Copy to:	Robert B. Levin, Esq. 701 Seventh Avenue New York, New York
Stevens Jackson Seggos, Inc. 211 East 43rd Street New York, New York 10017		

If to the Company:

Dennison Personnel, Inc. 32 Broadway New York, New York	Copy to:	Bernard Jay Coven P.C. 250 West 57th Street New York, New York 10019
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If to Escrow Agent:

719a

Republic National Bank of New York
452 Fifth Avenue
New York, New York

4. This Agreement is being made in and is intended to be construed according to the laws of the State of New York. It shall inure to and be binding upon the parties hereto, their successors and assigns. The term of this Agreement shall commence with the execution hereof and shall continue until termination by delivery of the checks in accordance with the provisions of paragraph 2(b) or 2(d) hereof.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

CARLTON-CAMBRIGE & Co., INC.

By
Authorized Officer

STEVENS JACKSON SEGGOS, INC.

By
Authorized Officer

DENNISON PERSONNEL, INC.

By
Authorized Officer

REPUBLIC NATIONAL BANK OF NEW YORK

By
Authorized Officer

SECURITIES AND EXCHANGE COMMISSION

As filed with the Securities and Exchange Commission on April 18, 1972

7112

APR 18 1972

Registration No. 2-37197

DIVISION OF CORPORATION FINANCE

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549**

AMENDMENT No. 3

TO

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

DENNISON PERSONNEL, INC.

(Exact name of Registrant as specified in charter)

32 Broadway

New York, New York 10004

(Address of principal executive offices)

GERALD P. BOWES, President
DENNISON PERSONNEL, INC.

32 Broadway
New York, New York 10004

(Names and addresses of agents for service)

BERNARD JAY COVEN P.C.

250 West 57th Street
New York, New York 10019

Copies to:

ROBERT B. LEVIN, Esq.
701 Seventh Avenue
New York, New York 10036

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration becomes effective.

712a

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

DENNISON PERSONNEL, INC.

APR 18 1972

CROSS REFERENCE SHEET

DIVISION OF CORPORATION FINANCEItem in Form S-1

<u>Item in Form S-1</u>	<u>Prospectus Caption</u>
1. Distribution Spread	Cover Page, Underwriting
2. Plan of Distribution	Cover Page, Underwriting
3. Use of Proceeds to Registrant	Application of Proceeds
4. Sales Otherwise than for Cash	Certain Transactions
5. Capital Structure	Capitalization
6. Summary of Earnings	Statement of Earnings
7. Organization of Registrant	Introductory Statement, History and Business — General
8. Parents of Registrant	Principal Stockholders
9. Description of Business	Introductory Statement, History and Business
10. Description of Property	History and Business — Properties
11. Organization Within Five Years	Introductory Statement, History and Business, Principal Stockholders
12. Pending Legal Proceedings	*
13. Capital Stock Being Registered	Description of Common Stock
14. Long Term Debt Being Registered	*
15. Other Securities Being Registered	Underwriting
16. Directors and Executive Officers	Management
17. Remuneration of Directors and Officers	Management — Remuneration
18. Option to Purchase Securities	Qualified Stock Option Plan
19. Principal Holders of Securities	Principal Stockholders
20. Interest of Management and Others in Certain Transactions..	Certain Transactions
21. Financial Statements	Financial Statements

* Not applicable or answer is in the negative.

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SECURITIES AND EXCHANGE
COMMISSION
RECEIVED
DIVISION OF CORPORATION FINANCE

PRELIMINARY PROSPECTUS DATED APRIL 18, 1972

PROSPECTUS

6,000,000 Shares

DENNISON PERSONNEL, INC.

**Common Shares
(Par Value \$.001 Per Share)**

THE SECURITIES OFFERED INVOLVE A HIGH DEGREE OF RISK.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prior to this offering, there has been no market for the common stock of the Company. The offering price of the common stock has been arbitrarily determined solely by negotiation between the Company and the Underwriters and bears no relationship to any recognized criteria of value.

	Price to Public(1)	Underwriting Discounts and Commissions(2)(4)	Proceeds to Company(3)
Per Share	\$0.10	\$.015	\$.085
Total (maximum)	\$600,000	\$90,000	\$510,000
Total (minimum)	\$300,000	\$45,000	\$255,000

(1) Includes a maximum of \$60,000 (\$.01 per share) in cash commissions and \$30,000 (\$.005 per share) for non-accountable expenses of the Underwriters and their counsel and a minimum of \$30,000 (\$.01 per share) in cash commissions and \$15,000 (\$.005 per share) for non-accountable expenses of the Underwriters and their counsels.

(2) Does not include additional filing, printing, legal, accounting and miscellaneous expenses, of approximately \$55,000 (\$.009 per share), which the Company must pay in connection with this offering.

(3) This offering is on a best efforts "3,000,000 shares or none" basis. All monies received will be deposited in escrow at the Republic National Bank of New York, 452 Fifth Avenue, New York, N. Y., and returned promptly to subscribers in full without interest or deduction unless at least 3,000,000 shares are sold within 60 business days of the date hereof, or within an additional 30 business days, if such period is extended by mutual agreement between the Company and the Underwriters. There is no provision for the return of funds to subscribers in the event at least 3,000,000 but less than all of the shares offered hereby are sold.

(4) Does not include significant additional compensation to be received by the Underwriter, as described below.

This offering involves:

(a) Special risks concerning the Company. For information concerning such risks see "Introductory Statement", page 3.

(b) Immediate substantial dilution in that the book value of the stock upon completion of the offering will be substantially less than the public offering price, see "Dilution", page 4. "Underwriting", page 17.

(c) Significant additional underwriting compensation in the form of non-transferable warrants to purchase for \$150 an aggregate of 600,000 shares at \$.11 per share; and additional consideration in the form of indemnification. For information concerning these factors see "Underwriting", page 17.

THESE SHARES ARE OFFERED SUBJECT TO PRIOR SALE, ALLOTMENT AND WITHDRAWAL, CANCELLATION OR MODIFICATION OF THE OFFER, WITHOUT NOTICE, AND SUBJECT TO APPROVAL OF LEGAL MATTERS BY BERNARD JAY COVEN P.C., COUNSEL FOR THE COMPANY AND ROBERT B. LEVIN, ESQ., COUNSEL FOR THE UNDERWRITERS. THE RIGHT IS RESERVED TO REJECT ANY ORDERS FOR THE PURCHASE OF SHARES IN WHOLE OR IN PART.

Underwriters:

CARLTON-CAMBRIGE & CO., INC. STEVENS JACKSON SEGGOS, INC.

(New Jersey)

(New York)

The date of this Prospectus is

, 1972

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. Information contained herein is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

No dealer, salesman or any other person has been authorized to give any information or to make any representations other than those contained in this Prospectus in connection with the offering described herein, and if given or made, such information or representations must not be relied upon as having been authorized by the Company or the Underwriters. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered herein from any person in any State in which it is unlawful to make such offer or solicitation. Neither delivery of this Prospectus nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date hereof.

Until , 1972* all dealers effecting transactions in the securities, whether or not participating in this distribution, may be required to deliver a Prospectus. This is in addition to the obligation of dealers to deliver a Prospectus when acting as Underwriters and with respect to their unsold allotments. If any material change occurs, this prospectus shall be amended prior to use.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK OF THE COMPANY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. SINCE AT THE TIME OF THIS OFFERING THERE IS NO ESTABLISHED MARKET FOR THE SHARES BEING OFFERED HEREBY, INITIALLY, TRANSACTIONS OF THE UNDERWRITERS MAY BE A DOMINANT INFLUENCE IN SUCH MARKET.

This Prospectus does not contain all the information set forth in the Registration Statement which Dennison Personnel, Inc. has filed with the Securities and Exchange Commission, Washington, D. C. For additional information with respect to Dennison Personnel, Inc., reference is made to the Registration Statement including exhibits filed as a part thereof.

* 90 days after date of this Prospectus.

INTRODUCTORY STATEMENT

The Company

Dennison Personnel, Inc., (the "Company") was incorporated in Delaware on December 3, 1969, for the purpose of acquiring all of the outstanding shares of Dennison Personnel Agency, Inc., a New York closely held corporation (originally formed in September, 1967), engaged in the personnel placement business. In April, 1970, the New York subsidiary was dissolved and the Company (parent) succeeded to the former subsidiary's business. All of the shares of the former corporation were originally owned by Gerald Bowes, who then became the principal stockholder of the Company (See: "Management, Principal Stockholders" and "Certain Transactions").

The Company is engaged in securing employment for skilled and executive personnel. In addition the Company places office and clerical personnel with investment banking firms, securities brokerage houses, banks and other similar companies and institutions. The Company maintains its principal offices at 32 Broadway, New York, New York 10004 (telephone number is area code 212-344-1900) (See: "Business").

High Risk Factors

Prospective purchasers should carefully consider the following high risk factors:

1. The Company's current liabilities exceed its current assets and it is dependent upon the proceeds of this offering for working capital. The Certification of the Independent Certified Public Accountants is subject to the Company's ability to obtain additional capital as contemplated by this Prospectus and the Company's future profitable operations.
2. Since this offering is made on a best efforts "3,000,000 shares or none" basis rather than on a firm commitment basis with the Underwriters, there is no assurance that all of the shares offered hereby will be sold. There is no provision for return of funds to subscribers in the event that at least 3,000,000 shares but less than all of the shares offered hereby are sold.
3. There is presently no public market for the Company's securities. The offering price of \$.10 per share has been arbitrarily determined by negotiations between the Company and the Underwriters and bears no relationship to any recognized criteria of value.
4. The Company is engaged in a highly competitive business and many of its competitors are larger and have greater financial resources than those of the Company business (See: "History and Business—Competition").
5. The business of the Company is currently dependent upon the activities of Mr. Gerald P. Bowes, its principal officer. If Mr. Bowes should become incapacitated or unable to continue in the operations of the Company, his absence could have a material adverse effect on the Company's business. See: "Management—Remuneration" and "Certain Transactions" for transactions with and benefits for officers and directors of the Company.
6. The Company's Certificate of Incorporation does not provide for cumulative voting. Assuming the sale of all of the Shares offered, the Company's present stockholders will still own more than 50% of the outstanding shares and will be able to elect all the Company's directors and, accordingly, will continue to control the Company.

7. To date, the Company has not declared or paid any dividends on its common stock and anticipated capital requirements of the Company make it unlikely that any dividends will be declared in the foreseeable future.

Dilution

Upon the completion of the offering made by this Prospectus, an aggregate of 13,400,000 shares of common stock will be issued and outstanding, if all the offered 6,000,000 shares herein are sold. The present stockholders of the Company will own 7,400,000 shares or approximately 55% of the then outstanding stock, for which they will have paid an aggregate cash consideration of \$2,000 and the public will own 6,000,000 shares or approximately 45%, for which they will have paid an aggregate cash consideration of \$600,000. If 3,000,000 of the shares offered hereby are sold, the present stockholders of the Company will own 7,400,000 shares or approximately 71% of the then outstanding stock, and the public will own 3,000,000 shares or approximately 29% for which they will have paid an aggregate cash consideration of \$300,000. As at the date of this Prospectus, the net tangible book value of the outstanding shares of common stock was a negative \$7,289, or approximately minus \$.001 per share. After giving effect to the sale of the 6,000,000 shares being offered hereby and payment of the expense of this offering, the net tangible book value will be approximately \$.035 per share, the increase in net tangible book value being contributed by the public who will incur an immediate dilution of approximately \$390,000 from the net proceeds of the Company, or approximately \$.065 per share. After giving effect to the sale of 3,000,000 of the shares being offered hereby and payment of the expenses of this offering, the net tangible book value will be approximately \$.02 per share, the increase in the net tangible book value being contributed by the public who will incur an immediate dilution of approximately \$240,000, or approximately \$.08 per share.

None of the foregoing amounts or percentages reflects the exercise of warrants to be sold to the Underwriters and of options which will be outstanding upon completion of the offering (See: Cover Page, "Qualified Stock Option Plan" and "Underwriting"). The holders of these options and warrants will be given the opportunity, at nominal costs, to benefit from a rise in the market price of the common stock of the Company. During the life of these options and warrants, the terms on which the Company could obtain additional capital may be adversely affected. The holders of these options and warrants might be expected to exercise them at a time when the market price of shares of common stock is in excess of the purchase price under the terms of these options and warrants and the issuance of shares of common stock upon exercise of these options and warrants may, therefore, result in a dilution of the equity represented by the then outstanding shares of common stock held by other shareholders. At such a time the Company would, in all likelihood, be able to obtain equity capital, if it then needed additional equity capital, by the sale of equity securities on terms more favorable than those provided for by the options and warrants.

APPLICATION OF PROCEEDS

The offering is on a best efforts "3,000,000 shares or none" basis. The net proceeds to be received by the Company, assuming the sale of all of the 6,000,000 shares offered hereby, are estimated at approximately \$455,000 and will be utilized in the amounts and order of priority as follows:

	If all of the shares offered hereby are <u>sold</u>	If 3,000,000 of the shares offered hereby <u>are sold</u>
1. Establishment and equipping of additional personnel agencies in mid-town Manhattan and World Trade Center in New York City, Atlanta, Georgia and Norfolk, Virginia. (See: "History and Business — Expansion Program")	\$150,000	50,000
2. Development of the proposed Military Recruitment Program. (See: "History and Business—New Venture")	50,000	50,000
3. Prepayment of loan from The Chase Manhattan Bank, N.A., guaranteed by Mr. Gerald P. Bowes, president and principal shareholder of the Company, the proceeds of which were used for working capital. (See: "Certain Transactions")	31,662	31,662
4. Advertising and promotion in newspapers and trade publications	100,000	15,000
5. Additions to working capital for employee payroll draws and overhead expenses	123,338	53,338
Total	<u>\$455,000</u>	<u>\$200,000</u>

Any amounts not expended for the foregoing purposes, together with the proceeds, if any, to be received from the exercise of the common stock purchase warrants to be sold to the Underwriters (See: Cover Page and "Underwriting"), will be added to working capital to be used for general corporate purposes, including the possible application of such funds to any of the specific purposes set forth above.

In the event that 3,000,000 shares but less than all of the 6,000,000 shares offered hereby are sold, the Company will, to the extent that the estimated total net proceeds are not realized therefrom, attempt to make suitable financing arrangements, to permit the expenditure of the proceeds from this offering in accordance with the uses described under this caption. There is no assurance that such financing can be obtained by the Company, or that such financing can be obtained on terms satisfactory to the Company. Except as stated herein, the Company has no present intention to make any significant issuance of debt or equity securities in the near future, publicly or privately.

It is anticipated that proceeds received from this offering, until used, will be temporarily invested primarily in time or demand deposits with banks and in United States Government securities.

MANAGEMENT

Directors and Executive Officers

Gerald P. Bowes	President and Chairman of the Board of Directors
Mary Donovan	Secretary and Director
George W. Kennedy	Director
Albert F. Watt	Director
Gen. Raymond L. George	Director
John H. Kirvin	Director

Gerald P. Bowes (39), is a graduate of Seton Hall University and holds a Bachelor of Science Degree in "Marketing". Mr. Bowes, the founder and parent of the Company, has been engaged in the personnel field since 1958. Prior to formation of the Company, Mr. Bowes was a principal of B & G Agency, a personnel agency proprietorship (1961-1967), and Downtown Employment Agency, Inc., an employment agency (1965-67), and Allwood Employment Agency, Inc. (1965-1967) for placement of personnel.

Mary Donovan (35), is presently the manager of Dennison Personnel in both the permanent and temporary divisions. For the past five years, Miss Donovan had been employed with Standard Oil of New Jersey as Senior Personnel Assistant, at which time she attended Pace Evening College.

George W. Kennedy (54), has been associated with the Company as its public relations representative since 1969. Prior to coming with the Company, he was associated with United States Lines, Inc., in the claims adjustment department. Mr. Kennedy attended New York University, Business Administration School.

Albert F. Watt (63), has been associated with the Company in an advisory capacity since 1970. Prior to this he was employed by the Wall Street firm of De Coppet and Doremus and retired after more than 40 years of service. During this period the Association of Stock Exchange Firms appointed him chairman of employment for their Purchasing and Sales-Data Processing Division, a position he held for many years.

Gen. Raymond L. George (53), is a retired Brigadier General in the United States Air Force Reserve. From 1962 through 1969 he was employed by Shulton, Inc. and in 1967 was appointed executive vice president and chief operations officer, cosmetic and toiletries division. Since 1969, he has been president of Ray George Associates, manufacturer representatives for cosmetics and toiletries. Gen. George received his B.S. from Syracuse University.

John H. Kirvin (52), is the founder and president of John Kirvin & Co., Inc., a registered broker/dealer. He has served the New York Stock Exchange as vice president and general manager of the Stock Clearing Corp. and was also vice president and treasurer of Glore Forgan, Wm. R. Staats, Inc., members of the New York and American Stock Exchanges. Currently he is serving as chairman of the National Over-the-Counter Clearing Corp. Mr. Kirvin attended Boston College and New York University Graduate School.

Transfer Agent

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The American Stock Transfer Company (New Jersey) is the transfer agent of the Company's common stock.

QUALIFIED STOCK OPTION PLAN

On December 29, 1969, the Board of Directors and shareholders approved a Qualified Stock Option Plan, which has been approved by stockholders authorizing the directors to grant stock options to key employees covering a maximum of 600,000(1) common shares. All options granted under the Plan are intended to be "qualified stock options", as defined in Section 422 of the Internal Revenue Code of 1954, as amended. The Plan will be managed by a special committee comprised of two member of the Board of Directors.

Under the Plan, options are exercisable for a period of five years at the cumulative rate of 20% of the aggregate amount of the option per year. The exercise price must be at least 100% of the fair market value (as determined by the Board of Directors) of the Company's stock on the date the option is granted. No person is eligible to receive an option to purchase more than 200,000(1) shares, and holders of more than 5% of the Company's shares are not included under the Plan. Gerald Bowes, the President, is not eligible to receive options under the Plan. The options will be non-transferable, except on death of the optionee, and all options will contain the usual anti-dilution provisions. All rights to exercise the options will terminate on the date of the termination of employment for any reason other than death or retirement unless extended for not more than three months by the Board of Directors. In the event an option holder dies, his options will terminate six months after the date of death. If an option lapses, the shares subject to such option will be available for future grants. The Plan will terminate September 3, 1978, after which additional options may not be granted. No options have been granted to date under the plan.

- (1) The number of stock options covering shares which the directors were authorized to grant was 15,000 and the maximum number to any eligible employee was 5,000. The amounts of such options stated above reflect an increase of the Company's capitalization on March 20, 1972 (See "Capitalization" and "Certain Transactions") and the anti-dilution provisions of such options.

CERTAIN TRANSACTIONS

The Company was incorporated in the State of Delaware on December 3, 1969. On December 29, 1969, the Company issued to Dennison Personnel Agency, Inc., a New York corporation and the Company's predecessor, 185,000 shares of the Company's \$.01 par value common stock in exchange for the outstanding shares of the predecessor. Of the issued and outstanding stock of the predecessor 96.4% was owned by Gerald P. Bowes, president of the Company. The minority stock interest of 3.6% in the predecessor was held by various persons, including two officers and directors of the Company, all of whom had received their stock, without consideration, from Mr. Bowes. The predecessor was dissolved in April of 1970.

After the acquisition of the predecessor, and in March 1971, 4,200 shares of the common stock of the Company were returned by certain of the original transferees to Mr. Bowes without consideration.

In June of 1971 in order to induce the Company's present directors and certain employees to continue in the service of the Company, Mr. Bowes transferred an aggregate of 4,200 shares of the Company's common stock, par value \$0.1, without consideration to six persons, four of whom are directors.

In March of 1970, the Company borrowed \$30,000 from The Chase Manhattan Bank N.A., evidenced by a one year note personally endorsed by Mr. Bowes, with an annual interest rate of 11.5%. The loan was payable in equal monthly installments, interest included. The loan was last renewed in February, 1972, and is payable in equal monthly installments, including interest at the rate of 11.6% per annum.

During 1968 and 1969, the Company made various loans to Mr. Bowes totalling \$6,696, which was fully repaid in 1970. The Company does not intend to make loans to its officers and directors in the future.

On March 20, 1972, the Company was recapitalized to provide for an authorized capital of 15,000,000 shares of common stock at a par value of \$.001 each and providing for an exchange of 40 new shares for each old share of \$.01 par value stock. The number of issued and outstanding shares of common stock was thereby increased from 185,000 to 7,400,000 shares.

On April 11, 1972, Mr. Herman Angstreich resigned as a director of the Company and Mr. George W. Kennedy was elected in his place and stead. Mr. Angstreich's shares, originally transferred from Mr. Bowes to induce certain directors to continue in the service of the Company, were transferred to Mr. Kennedy.

UNDERWRITING

Carlton-Cambridge & Co., Inc. and Stevens Jackson Seggos, Inc. (the "Underwriters") have entered into an Underwriting Agreement, wherein the Underwriters, subject to the terms thereof, have agreed to use their best efforts, on a "3,000,000 shares or none" basis, to sell all of the 6,000,000 shares offered hereby at a price of \$.10 per share. Funds received from subscribers will be deposited in an escrow account with the Republic National Bank of New York, 452 Fifth Avenue, New York, N. Y. If at least 3,000,000 of the offered shares are not sold and paid for within 60 business days of the effective date hereof, or within an additional 30 business days, if such period is extended by agreement between the Company and the Underwriters, then all of the monies collected from subscribers will be promptly returned in full to subscribers, without interest or deduction.

Stevens Jackson Seggos, Inc., a co-underwriter of this issue, has only recently been registered as a broker-dealer and has had relatively no experience acting as an underwriter. However, Mr. Seggos, a principal, is experienced in new issue participation.

The Company is advised by the Underwriters, that the Underwriters propose to offer the shares subject to prior sale, when, as and if delivered to and accepted by the Underwriters, directly to the public at the initial public offering price set forth on the cover page of this Prospectus and may allow a concession of \$ per share to certain dealers; and such dealers may reallow a discount not exceeding \$ per share to other dealers who are members of the National Association of Securities Dealers, Inc.

Subject to the sale and payment of at least 3,000,000 shares offered hereby, the Company has agreed to pay the Underwriters a commission of \$.01 for each share actually sold, or a total of \$60,000 in commissions, assuming the sale of all the offered shares. If at least 3,000,000 shares but less than 6,000,000 shares are sold, the Underwriters' commissions will be proportionately reduced to a minimum of \$30,000 and in such event the Underwriters' non-accountable expense allowance of \$30,000 will also be proportionately reduced to a minimum of \$15,000. Any unexpended portion of such expense allowance will be retained by the Underwriters and to such extent may be deemed to be additional Underwriters' compensation. Any expenses incurred by the Underwriters in connection with this offering in excess of such expense allowance will be borne by the Underwriters.

The Company has agreed to indemnify the Underwriters against certain liabilities, including liability under the Securities Act of 1933, as amended. The Company is prohibited from selling any additional shares for a period of ninety (90) days following this initial public offering.

If at least 3,000,000 of the shares offered hereby are sold, the Company has agreed to sell to the Underwriters for an aggregate cash purchase price of \$150, five year non-transferable warrants to purchase up to an aggregate of 600,000 shares of the Company's common stock at a ratio of one (1) warrant for every ten (10) shares sold up to a maximum of 600,000 warrants (See: Cover Page and "Introductory Statement — Dilution"). Each warrant is exercisable at a price of \$.11 per share, for a period of 4 years commencing thirteen months after the effective date of this Prospectus. The shares of common stock issuable upon exercise of the warrants have been included in the Registration Statement and will not be offered until a post-effective amendment or amendments thereto have been filed and declared effective. Any profits realized upon the sale of the common stock purchased upon the exercise of the warrants may be deemed to be additional underwriting compensation.

The foregoing is a brief summary of the provisions of the Underwriting Agreement. It does not purport to be a complete statement of the terms and conditions of any such document. A copy of such document is filed as an Exhibit to the Registration Statement, of which this Prospectus forms a part, and reference is made to such Exhibit for the complete terms.

LITIGATION

There is no litigation pending against the Company or any of its properties.

LEGAL OPINIONS

The legality of the securities offered by this Prospectus will be passed upon for the Company by Bernard Jay Coven P.C., 250 West 57th Street, New York, New York and for the Underwriters by Robert B. Levin, Esq., 701 Seventh Avenue, New York, New York.

EXPERTS

The financial statements and schedules and the information appearing under "Statement of Operations" included in this Prospectus and in the Registration Statement have been examined by Touche Ross & Co. and Reminick, Aarons & Company, Independent Certified Public Accountants as stated in their reports appearing herein, and are included on the reliance upon the reports of such firms and upon their authority as experts in accounting and auditing.

ADDITIONAL INFORMATION

The Company has filed with the Securities and Exchange Commission, Washington, D. C. 20549, a Registration Statement under the Securities Act of 1933 with respect to the shares offered hereby. This Prospectus does not contain all the information set forth in the Registration Statement and the exhibits and schedules relating thereto. For further information with respect to the Company and the shares offered by this Prospectus, reference is made to the Registration Statement and the exhibits and schedules filed as a part thereof.

Except where otherwise indicated the Prospectus speaks as of its date, and neither the delivery hereof nor any sale made hereunder shall create an implication that the affairs of the Company have continued unchanged since such date. If any material change occurs, this Prospectus shall be amended or supplemented prior to use.

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LAW OFFICES OF
BERNARD JAY COVEN P.C.

POSTAL ADDRESS:
150 WEST 57TH STREET
CABLE ADDRESS:
"COVATTOR"

NEW YORK, N.Y. 10019

SUITE 407
FISK BUILDING
TELEPHONE CIRCLE 5-5238
AREA CODE 212

April 13, 1972

Dennison Personnel, Inc.
32 Broadway
New York, New York

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

APR 18 1972

Gentlemen:

DIVISION OF CORPORATION FINANCE

Reference is made to the Registration Statement on Form S-1 (Registration No. 2-37197) filed by Dennison Personnel, Inc. (the "Company") with the Securities and Exchange Commission, relating to 6,000,000 shares of common stock of the Company (\$.001 par value). It is my opinion that:

1. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.
2. The Company has the corporate power and authority to own its properties and to conduct its business as now being conducted and as described in the Prospectus.
3. The aforesaid 6,000,000 shares of common stock of the Company, when issued and paid for as contemplated by such Registration Statement, will be legally issued, fully paid and non-assessable, with no personal liability attaching thereto.

In arriving at the foregoing opinion I have relied upon, among other things, my familiarity with the Company's corporate affairs, including its organization and other proceedings relating to the Company and the preparation of the Registration Statement. I have also examined such corporate records as I have deemed necessary, as a basis for this opinion.

I hereby consent to the use of this opinion in the above-mentioned Registration Statement and to the reference to my name under the

BERNARD JAY COVEN P.C.

ATTORNEY AT LAW

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Dennison Personnel, Inc.

New York, New York

April 13, 1972

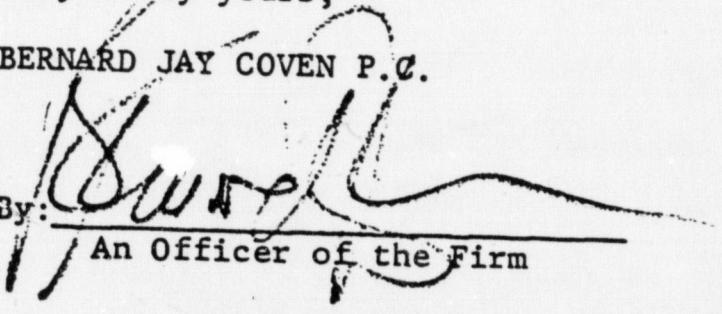
Page 2

heading "Legal Opinions" in the Prospectus comprising a part of such Registration Statement. In giving such consent I do not thereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the Rules and Regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

BERNARD JAY COVEN P.C.

By:


An Officer of the Firm

BJC:sbi

PROSPECTUS

6,000,000 Shares
DENNISON PERSONNEL, INC.

Common Shares
(Par Value \$.001 Per Share)

RECEIVED

724a

APR 28 1972

2-37197

THE SECURITIES OFFERED INVOLVE A HIGH DEGREE OF RISK.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prior to this offering, there has been no market for the common stock of the Company. The offering price of the common stock has been arbitrarily determined solely by negotiation between the Company and the Underwriters and bears no relationship to any recognized criteria of value.

	Price to Public(1)	Underwriting Discounts and Commissions(2) (4)	Proceeds to Company(3)
Per Share	\$0.10	\$015	\$085
Total (maximum)	\$600,000	\$90,000	\$510,000
Total (minimum)	\$300,000	\$45,000	\$255,000

(1) Includes a maximum of \$60,000 (\$.01 per share) in cash commissions and \$30,000 (\$.005 per share) for non-accountable expenses of the Underwriters and their counsel and a minimum of \$30,000 (\$.01 per share) in cash commissions and \$15,000 (\$.005 per share) for non-accountable expenses of the Underwriters and their counsels.

(2) Does not include additional filing, printing, legal, accounting and miscellaneous expenses, of approximately \$55,000 (\$.009 per share), which the Company must pay in connection with this offering.

(3) This offering is on a best efforts "3,000,000 shares or none" basis. All monies received will be deposited in escrow at the Republic National Bank of New York, 452 Fifth Avenue, New York, N. Y., and returned promptly to subscribers in full without interest or deduction unless at least 3,000,000 shares are sold within 60 business days of the date hereof, or within an additional 30 business days, if such period is extended by mutual agreement between the Company and the Underwriters. There is no provision for the return of funds to subscribers in the event at least 3,000,000 but less than all of the shares offered hereby are sold.

(4) Does not include significant additional compensation to be received by the Underwriter, as described below.

This offering involves:

(a) Special risks concerning the Company. For information concerning such risks see "Introductory Statement", page 3.

(b) Immediate substantial dilution in that the book value of the stock upon completion of the offering will be substantially less than the public offering price, see "Dilution", page 4. "Underwriting", page 17.

(c) Significant additional underwriting compensation in the form of non-transferable warrants to purchase for \$150 an aggregate of 600,000 shares at \$.11 per share and additional consideration in the form of indemnification. For information concerning these factors see "Underwriting", page 17.

THESE SHARES ARE OFFERED SUBJECT TO PRIOR SALE, ALLOTMENT AND WITHDRAWAL, CANCELLATION OR MODIFICATION OF THE OFFER, WITHOUT NOTICE, AND SUBJECT TO APPROVAL OF LEGAL MATTERS BY BERNARD JAY COVEN P.C., COUNSEL FOR THE COMPANY AND ROBERT B. YIN, ESQ., COUNSEL FOR THE UNDERWRITERS. THE RIGHT IS RESERVED TO EJECT ANY ORDERS FOR THE PURCHASE OF SHARES IN WHOLE OR IN PART.

Underwriters:

CARLTON-CAMBRIGE & CO., INC. STEVENS JACKSON SEGGOS, INC.
(New Jersey) (New York)

The date of this Prospectus is April 26, 1972

No dealer, salesman or any other person has been authorized to give any information or to make any representations other than those contained in this Prospectus in connection with the offering described herein, and if given or made, such information or representations must not be relied upon as having been authorized by the Company or the Underwriters. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered herein from any person in any State in which it is unlawful to make such offer or solicitation. Neither delivery of this Prospectus nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date hereof.

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Until June 25, 1972* all dealers effecting transactions in the securities, whether or not participating in this distribution, may be required to deliver a Prospectus. This is in addition to the obligation of dealers to deliver a Prospectus when acting as Underwriters and with respect to their unsold allotments. If any material change occurs, this prospectus shall be amended prior to use.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK OF THE COMPANY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. SINCE AT THE TIME OF THIS OFFERING THERE IS NO ESTABLISHED MARKET FOR THE SHARES BEING OFFERED HEREBY, INITIALLY, TRANSACTIONS OF THE UNDERWRITERS MAY BE A DOMINANT INFLUENCE IN SUCH MARKET.

This Prospectus does not contain all the information set forth in the Registration Statement which Dennison Personnel, Inc. has filed with the Securities and Exchange Commission, Washington, D. C. For additional information with respect to Dennison Personnel, Inc., reference is made to the Registration Statement including exhibits filed as a part thereof.

* 90 days after date of this Prospectus.

INTRODUCTORY STATEMENT

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The Company

Dennison Personnel, Inc., (the "Company") was incorporated in Delaware on December 3, 1969, for the purpose of acquiring all of the outstanding shares of Dennison Personnel Agency, Inc., a New York closely held corporation (originally formed in September, 1967), engaged in the personnel placement business. In April, 1970, the New York subsidiary was dissolved and the Company (parent) succeeded to the former subsidiary's business. All of the shares of the former corporation were originally owned by Gerald Bowes, who then became the principal stockholder of the Company (See: "Management, Principal Stockholders" and "Certain Transactions").

The Company is engaged in securing employment for skilled and executive personnel. In addition the Company places office and clerical personnel with investment banking firms, securities brokerage houses, banks and other similar companies and institutions. The Company maintains its principal offices at 32 Broadway, New York, New York 10004 (telephone number is area code 212-344-1900) (See: "Business").

High Risk Factors

Prospective purchasers should carefully consider the following high risk factors:

1. The Company's current liabilities exceed its current assets and it is dependent upon the proceeds of this offering for working capital. The Certification of the Independent Certified Public Accountants is subject to the Company's ability to obtain additional capital as contemplated by this Prospectus and the Company's future profitable operations.
2. Since this offering is made on a best efforts "3,000,000 shares or none" basis rather than on a firm commitment basis with the Underwriters, there is no assurance that all of the shares offered hereby will be sold. There is no provision for return of funds to subscribers in the event that at least 3,000,000 shares but less than all of the shares offered hereby are sold.
3. There is presently no public market for the Company's securities. The offering price of \$.10 per share has been arbitrarily determined by negotiations between the Company and the Underwriters and bears no relationship to any recognized criteria of value.
4. The Company is engaged in a highly competitive business and many of its competitors are larger and have greater financial resources than those of the Company business (See: "History and Business—Competition").
5. The business of the Company is currently dependent upon the activities of Mr. Gerald P. Bowes, its principal officer. If Mr. Bowes should become incapacitated or unable to continue in the operations of the Company, his absence could have a material adverse effect on the Company's business. See: "Management—Remuneration" and "Certain Transactions" for transactions with and benefits for officers and directors of the Company.
6. The Company's Certificate of Incorporation does not provide for cumulative voting. Assuming the sale of all of the Shares offered, the Company's present stockholders will still own more than 50% of the outstanding shares and will be able to elect all the Company's directors and, accordingly, will continue to control the Company.

7. To date, the Company has not declared or paid any dividends on its common stock and anticipated capital requirements of the Company make it unlikely that any dividends will be declared in the foreseeable future.

Dilution

Upon the completion of the offering made by this Prospectus, an aggregate of 13,400,000 shares of common stock will be issued and outstanding, if all the offered 6,000,000 shares herein are sold. The present stockholders of the Company will own 7,400,000 shares or approximately 55% of the then outstanding stock, for which they will have paid an aggregate cash consideration of \$2,000 and the public will own 6,000,000 shares or approximately 45%, for which they will have paid an aggregate cash consideration of \$600,000. If 3,000,000 of the shares offered hereby are sold, the present stockholders of the Company will own 7,400,000 shares or approximately 71% of the then outstanding stock, and the public will own 3,000,000 shares or approximately 29% for which they will have paid an aggregate cash consideration of \$300,000. As at the date of this Prospectus, the net tangible book value of the outstanding shares of common stock was a negative \$7,289, or approximately minus \$.001 per share. After giving effect to the sale of the 6,000,000 shares being offered hereby and payment of the expense of this offering, the net tangible book value will be approximately \$.035 per share, the increase in net tangible book value being contributed by the public who will incur an immediate dilution of approximately \$390,000 from the net proceeds of the Company, or approximately \$.065 per share. After giving effect to the sale of 3,000,000 of the shares being offered hereby and payment of the expenses of this offering, the net tangible book value will be approximately \$.02 per share, the increase in the net tangible book value being contributed by the public who will incur an immediate dilution of approximately \$240,000, or approximately \$.08 per share.

None of the foregoing amounts or percentages reflects the exercise of warrants to be sold to the Underwriters and of options which will be outstanding upon completion of the offering (See: Cover Page, "Qualified Stock Option Plan" and "Underwriting"). The holders of these options and warrants will be given the opportunity, at nominal costs, to benefit from a rise in the market price of the common stock of the Company. During the life of these options and warrants, the terms on which the Company could obtain additional capital may be adversely affected. The holders of these options and warrants might be expected to exercise them at a time when the market price of shares of common stock is in excess of the purchase price under the terms of these options and warrants and the issuance of shares of common stock upon exercise of these options and warrants may, therefore, result in a dilution of the equity represented by the then outstanding shares of common stock held by other shareholders. At such a time the Company would, in all likelihood, be able to obtain equity capital, if it then needed additional equity capital, by the sale of equity securities on terms more favorable than those provided for by the options and warrants.

APPLICATION OF PROCEEDS

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The offering is on a best efforts "3,000,000 shares or none" basis. The net proceeds to be received by the Company, assuming the sale of all of the 6,000,000 shares offered hereby, are estimated at approximately \$455,000 and will be utilized in the amounts and order of priority as follows:

	<u>If all of the shares offered hereby are sold</u>	<u>If 3,000,000 of the shares offered hereby are sold</u>
1. Establishment and equipping of additional personnel agencies in mid-town Manhattan and World Trade Center in New York City, Atlanta, Georgia and Norfolk, Virginia. (See: "History and Business — Expansion Program")	\$150,000	50,000
2. Development of the proposed Military Recruitment Program. (See: "History and Business—New Venture")	50,000	50,000
3. Prepayment of loan from The Chase Manhattan Bank, N.A., guaranteed by Mr. Gerald P. Bowes, president and principal shareholder of the Company, the proceeds of which were used for working capital. (See: "Certain Transactions")	31,662	31,662
4. Advertising and promotion in newspapers and trade publications	100,000	15,000
5. Additions to working capital for employee payroll draws and overhead expenses	123,338	53,338
Total	\$455,000	\$200,000

Any amounts not expended for the foregoing purposes, together with the proceeds, if any, to be received from the exercise of the common stock purchase warrants to be sold to the Underwriters (See: Cover Page and "Underwriting"), will be added to working capital to be used for general corporate purposes, including the possible application of such funds to any of the specific purposes set forth above.

In the event that 3,000,000 shares but less than all of the 6,000,000 shares offered hereby are sold, the Company will, to the extent that the estimated total net proceeds are not realized therefrom, attempt to make suitable financing arrangements, to permit the expenditure of the proceeds from this offering in accordance with the uses described under this caption. There is no assurance that such financing can be obtained by the Company, or that such financing can be obtained on terms satisfactory to the Company. Except as stated herein, the Company has no present intention to make any significant issuance of debt or equity securities in the near future, publicly or privately.

It is anticipated that proceeds received from this offering, until used, will be temporarily invested primarily in time or demand deposits with banks and in United States Government securities.

DENNISON PERSONNEL, INC.
STATEMENT OF OPERATIONS

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The following statement of operations of Dennison Personnel, Inc., insofar as it relates to the ten months ended August 31, 1968 and the year ended August 31, 1969, has been examined by Touche Ross & Co., independent certified public accountants, whose opinion with respect thereto, which is subject to the ability of the Company to obtain additional capital as contemplated by this prospectus and ultimately upon profitable future operations, appears elsewhere in this prospectus.

The following statement of operations of Dennison Personnel, Inc. insofar as it relates to the year ended August 31, 1970 and the year ended August 31, 1971, has been examined by Reminick, Aarons & Co., independent certified public accountants, whose opinion with respect thereto, which is subject to the ability of the Company to obtain additional capital as contemplated by this prospectus and ultimately upon profitable future operations, appears elsewhere in this prospectus. The statements for the four months ended December 31, 1970 and December 31, 1971 are unaudited, but in the opinion of the Company, includes all adjustments (consisting of normal recurring items) deemed necessary to a fair statement of the results of operations for that period. This statement should be read in conjunction with the notes and with the other financial statements and related notes which appear elsewhere in the prospectus.

	Ten Months Ended August 31,		Year Ended August 31,		Four Months Ended December 31,	
	1968	1969	1970	1971	1970 (Unaudited)	1971
REVENUES						
Placement Fees	\$165,219	\$295,749	\$159,498	\$164,213	\$45,119	\$ 49,758
Temporary help	—	50,390	104,638	42,661	13,156	5,163
	<u>165,219</u>	<u>346,139</u>	<u>264,136</u>	<u>206,874</u>	<u>58,275</u>	<u>54,921</u>
EXPENSES						
Cost of placements and temporary help	70,846	166,498	191,019	121,637	45,143	46,751
Officers salary	4,500	8,900	25,000	25,000	8,333	8,333
General and administrative	36,979	103,803	56,278	45,546	5,492	15,241
Provision for doubtful accounts	—	3,600	1,500	250	200	150
Depreciation and amortization	3,375	6,249	9,993	8,855	3,355	2,750
Interest	320	2,055	3,706	3,749	1,793	1,042
	<u>116,020</u>	<u>291,105</u>	<u>287,496</u>	<u>205,037</u>	<u>64,316</u>	<u>74,267</u>
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES AND EXTRAORDINARY ITEMS						
Provision for income taxes	49,199	55,034	(23,360)	1,837	(6,041)	(19,346)
	<u>20,400</u>	<u>25,325</u>	<u>(9,578)</u>	<u>—</u>	<u>—</u>	<u>—</u>
INCOME BEFORE EXTRAORDINARY ITEMS	<u>28,799</u>	<u>29,709</u>	<u>(13,782)</u>	<u>1,837</u>	<u>(6,041)</u>	<u>(19,346)</u>
EXTRAORDINARY ITEMS						
Gain on the cancellation of lease less related Federal income taxes of \$8,125	—	24,375	—	—	—	—
Expenses relating to an abandoned public offering less the adjustment of related Federal income taxes of \$23,883 (Note 6)	—	—	(30,847)	—	—	—
Lease costs incurred in connection with abandonment of a proposed branch office less adjustment of related Federal income taxes of \$4,014	—	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>(4,713)</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET INCOME (Loss)	<u>\$ 28,799</u>	<u>\$ 54,084</u>	<u>\$ (49,342)</u>	<u>\$ 1,837</u>	<u>\$ (6,041)</u>	<u>\$ (19,346)</u>
EARNINGS (Loss) PER SHARE						
Computed on the weighted average of 7,400,000 shares outstanding	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Income (loss) before extraordinary items	—	—	—	—	—	—
Extraordinary items — net of related taxes	—	—	—	—	—	—
NET INCOME (Loss)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

NOTE A: No earnings (loss) per share amounts are presented for any periods due to the fact that net income (loss) amounts are infinitesimal when compared to the 7,400,000 shares of the Company's common stock outstanding. Reference is made to the earnings (loss) per share section of the Statement of Operations.

NOTE B: No cash dividends have been declared or paid by the Company. See the description of dividend policy located elsewhere in this prospectus.

See Notes to Financial Statements.

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The Company places office and clerical personnel with security brokerage houses, banks, investment banking firms and similar companies (See: "Introductory Statement - The Company" and "History and Business — General"). During the period ended August 31, 1971, there were serious employment cutbacks in the aforementioned fields, which directly related to the Company's business. In addition, this same period found many smaller security houses, and in a few cases major houses, going out of business.

The reduced level of net income during the period ended August 31, 1971, was due to the conservative approach taken by the Company's employer-clients as a result of the 1970 cutbacks. Furthermore, and in direct relation to the Company's business, the hiring of temporary help by these employer-clients was put on an "emergency only" basis. The continuation of this situation and the expansion of the Company's business has resulted in the loss for the four months ended December 31, 1971.

Prior to the formation of the Company, Gerald Bowes, the principal shareholder of the Company, operated the following employment agencies:

<u>Name of Business</u>	<u>Type of Entity</u>	<u>Date Business Commenced</u>	<u>Date Business Sold(1)</u>
B & G Employment Agency	A Proprietorship	1961	December 1967
Allwood Employment Agency, Inc.	Subchapter S Corporation	1965	November 1967
Downtown Employment Agency, Inc....	A Corporation	1965	December 1967

The following combined statement of earnings of the above enterprises has been prepared from the tax returns of the enterprises and does not reflect operator-manager salaries or taxes on income which would have been required had the proprietorship and Subchapter S corporation been taxed as corporations.

(1) These businesses were sold to non-affiliated persons and are not predecessors of the Company as defined in Regulation C of the Securities Act of 1933, as amended.

**B & G Employment Agency, Allwood Employment Agency, Inc.,
and Downtown Employment Agency, Inc.**

COMBINED STATEMENT OF EARNINGS

	(Unaudited)		
	1965	1966	1967
Revenue — placement fees	\$112,112	\$108,991	\$ 81,045
Expenses			
Cost of placements	56,638	48,691	30,772
General and administrative	40,523	43,991	36,579
Depreciation	284	284	2,023
Interest	124	—	—
	<u>97,569</u>	<u>92,966</u>	<u>69,374</u>
Income before salaries of operator-manager and before income taxes	\$ 14,543	\$ 16,025	\$ 11,671

The operating results of the above companies are not the prior operations of the Company.

CAPITALIZATION

The following table sets forth the capitalization of the Company as at the date of this Prospectus and as adjusted to give effect to the issuance and sale of the shares offered hereby.

<u>Title</u>	<u>Outstanding</u>	<u>Adjusted</u>	If only 3,000,000 of the shares offered hereby are sold
Common Stock, par value \$.001 per share (15,000,000 shares authorized) (1)	7,400,000 Shs.	13,400,000 Shs.	10,400,000 Shs.
Common Stock Purchase Warrants (2)	—	600,000 Wts.	300,000 Wts.
Note Payable to Bank (3)	\$31,662	—	—

- (1) Of which 600,000 shares are reserved for the exercise of non-transferable warrants to be outstanding upon the completion of this offering and 600,000 shares reserved for issuance pursuant to a Qualified Stock Option Plan for key employees. (See: "Underwriting" and "Qualified Stock Option Plan").
- (2) Non-transferable warrants to be sold to the Underwriters upon completion of this offering.
- (3) See Note 8 to Financial Statements.

See Note 4 to Financial Statements for information with respect to lease obligations.

On March 20, 1972, the Company was recapitalized to provide for an authorized capital of 15,000,000 shares of common stock, each with a par value of \$.001. Each outstanding old share of \$.01 par value was converted into 40 shares of new common stock, par value \$.001, a total of 7,400,000 shares.

HISTORY AND BUSINESS

General

In September, 1967, the Company's predecessor and former subsidiary was founded by Gerald Bowes, (president and principal shareholder), to engage in the placement of skilled personnel in the investment, banking, insurance and other related financial fields, and also the placement of certain clerical and administrative personnel in said fields. The Company secures positions for applicants in the following classifications: registered representatives with security brokerage and investment banking firms, financial analysts, bank executives, institutional representatives, as well as clerical, administrative and other related personnel. During the year ending August 31, 1971, approximately 98% of the Company's placements were made in the New York City area.

At present the Company employs a total of fourteen employment counselors at their two locations. The counselors are responsible for placement of applicants with employer-clients, and are compensated through commissions earned on such placements. Counselors do not receive a salary and have a draw against future commissions to be earned upon placement of applicants. Commission is payable monthly, and draw is usually commensurate with the average commissions earned by each counselor. The Company also employs an office manager in each of its locations who oversees all operations and reports to the president, and a company representative who handles customer goodwill and extraordinary problems.

The Company's principal office is on the street entrance level at 32 Broadway, New York, located in New York City's financial community (See: "History and Business—Property"). Management believes that the walk-in location of the Company offers some unique advantages. It attracts the employed person who would not otherwise actively seek new employment. The Company attributes approximately 80% of the Company's placements to unsolicited, unadvertised walk-in applicants.

Operations

The Company has a number of employer-clients who regularly require personnel for placement in various branches of their corporations, and call upon the Company to supply these needs. These employer-

clients have been acquired by solicitation through advertisement, the mails, by telephone, as well as by personal contacts and referrals. On obtaining employer-clients the Company advertises in local newspapers, or directly solicits applicants selected from the Company's file, for the positions required. The Company also secures prospective applicants through institutional advertisements in various means of public mass transportation, and by leads provided through periodicals.

Management believes that its street level location in the financial district attracts an applicant who may be employed but is available for a better position. Each applicant is carefully screened by a counselor, who must keep all information strictly confidential. An applicant is not given the identity of a potential employer until a counselor has screened his qualifications and references. To increase the efficiency of its operations, the Company has undertaken use of the IBM Rand-O-Matic machine for selection of a number of similarly experienced personnel previously screened, categorized and catalogued according to skill, education, experience, salary demand and other pertinent data; this affords the Company an opportunity to meet the request of an employer-client for an applicant with specific skills and experience.

Management's experience has been that absent severe changes in the national economy, there are no seasonal or cyclical factors which will foreseeably affect Company operations in the future (See: "Statement of Operations").

Temporary Personnel Placement

The Company has recently established an operation for placement of temporary personnel in the secretarial field, which it feels will eventually constitute a significant factor in its operations. The Company recruits temporary personnel from its existing files, and through the advertising media, then employs this personnel, paying them on an hourly basis and billing the employer-client on a cost plus basis. Management is of the opinion that this service offers a definite advantage to the employer-client whereby he can control overhead and yet be able to meet unusual workloads caused by vacations, illness and similar circumstances without the necessity of maintaining excessive permanent personnel.

The temporary personnel operation has been profitable to the Company since its inception. There is no assurance that it will continue to be so under a proposed expansion program which will install this operation in any new agencies that may be established by the Company (See: "Application of Proceeds").

Fees

Under the laws of the State and City of New York to which the Company is presently subject, the Company is entitled to charge both the employer and the employee a fee. However, the Company's policy is to charge only one party a fee, and approximately 90% of such fees are charged to employer clients. The maximum fee chargeable to an employer under the law of the State of New York is 60% of the first full month's earnings of the employee and is payable in equal installments on the first three pay days or during the first six weeks, whichever period is shorter. In the case of employers of persons whose annual salaries is \$9,000 or more, the mode of payment is determined by separate agreement between the Company and the Employer. Fees are generally paid by employers within 30 days of receipt of invoice. Over the past 2 years the Company's bad debt losses have been less than 10%.

No single employer-client accounted for more than 5% of total Company fees during the year ended August 31, 1971.

Although personnel agencies are required to offer a refund only if employment is terminated within 30 days, it is presently the policy of the Company to offer an employer a pro-rata refund if an employee

terminates his employment within 90 days. Such refund will vary inversely with the length of employment. During the years ending August 1970 and August 1971, the Company made insignificant cash refunds.

Expansion Program

The Company presently contemplates using part of the proceeds of this offering to expand its operations and open four new agencies for the placement of permanent and temporary personnel, with two such additions in the New York City area, one in Atlanta, Georgia, and a fourth in Norfolk, Virginia (See: "Application of Proceeds").

It is currently estimated that the cost of establishing each new office shall average approximately \$50,000 which includes cost of determining site location, lease security deposit, furniture and fixtures, licensing fees, decor work and salaries (draws against future commissions). No assurance can be given that the above estimated average cost will not be exceeded. At present, the only new location which is under lease is the additional New York City agency, occupying 861 square feet of street level office space in a new office building located at 100 Wall Street. In addition, the Company is presently engaged in negotiations for office space at the new World Trade Center in New York City, and at Peachtree Center in Atlanta, Georgia.

To assist the Company in selecting potential markets, the Company employed the assistance of a realty firm, Wolf & Macklowe Company, Inc., to make an informal survey. Mr. Bowes, president of the Company, has personally investigated the competitive aspects in the areas surveyed. As a result, Atlanta, Georgia and the Norfolk, Virginia area have been chosen as sites for expansion.

The Company believes that each office will require a minimum of one manager and seven counselors, and a receptionist. This estimate is based upon experience in the operation of the Company's present offices and may not necessarily be indicative of the costs and needs of operation of any new office, or that such new office will operate profitably. These new offices are intended to continue specializing in the placement of skilled personnel in the investment, banking and institutional areas; in addition to the specialized areas these branch offices will continue to place office and clerical personnel and provide temporary services.

New Venture

Management presently intends to develop a Military Recruitment Program, whereby soon to be discharged military specialists and/or commissioned officers will be recruited and counseled for placement in industry. The Company intends to contact military bases to determine whether any specialists or officers are due to be discharged and will then forward a questionnaire to the prospective applicants. Upon the return of the questionnaire and a determination of what openings are available, the information will be fed to a computer, which will match man and job. A conference will then be set up by the Company at a location chosen to facilitate travel of the applicants and interviews will be conducted.

Expenditures for this proposed operation will be in the form of hotel space rental for conferences between the employer-clients and prospective employees, and short term computer leasing to match the applicant to an available position (See: "Application of Proceeds").

Although management does not believe that such a program will require the opening of any special agency, there can be no assurance that there will be sufficient funds available from the proceeds of this offering to adequately develop the Military Recruitment Program, or that the program, if developed, will be profitable.

Regulation

Employment agencies are generally subject to governmental regulations with respect to licensing records and fees. (See: "History and Business — Fees"). Employment agencies which operate in New York City are regulated by the New York City Department of Licenses, which requires, among other things, that the licensee have certain financial status and business experience. No assurance can be given that licenses will be granted in the various states in which offices are contemplated to be opened, or that present licenses will be renewed or maintained. In addition, employment agencies are also subject to federal and state equal employment opportunity legislation.

Advertising and Promotion

The Company presently advertises regularly and substantially in major New York City papers, local papers of each borough of New York City and trade publications. The Company also advertises by poster in the various mass transportation facilities as well as through direct mail solicitation.

The Company has, from time to time, undertaken promotional programs geared to current events, whereby posters, banners or other promotional material are disseminated. Management believes that the Company's present street level locations on Broadway and Wall Street, in New York City, lends itself to this form of promotional advertising (See: "History and Business — Properties").

Competition

The personnel agency field is an increasingly competitive field, and the Company competes with a number of private employment agencies engaged in the placement of executive and skilled clerical personnel. Although statistics are not available, management believes that the Company is one of many companies that specialize in the placement of executive and skilled personnel in the financial field. A substantial number of companies that are engaged in general employment services have greater financial resources, experience, and are better known to the public than the Company. No assurance can be given that these larger companies will not enter into this specialized field.

Employees

The Company presently employs, in addition to management, 18 persons, consisting of 14 placement counselors, two of whom are also the office managers, 1 public relations man, 2 part-time clerical workers and 1 full charge bookkeeper. None of the Company's employees are covered by collective bargaining agreements, and management considers its relations with its employees to be good.

Properties

The Company presently maintains one office at 32 Broadway, New York, N. Y., where the Company has leased from a non-affiliated person, approximately 2,100 square feet of space on the street floor. The lease, which contains no option to renew, terminates on November 30, 1978, and the present annual rental is \$32,400.

The Company recently entered into a lease of 861 square feet of street level office space in a new building located at 100 Wall Street, New York, N. Y., at an annual rental of \$21,000 for an 8 year period. This office is presently operating.

In addition, the Company is presently engaged in negotiations to lease space at the new World Trade Center in New York City and at Peachtree Center in Atlanta, Georgia.

All of the existing Company leases contains provisions for the Company to pay its proportionate share of any increases of real estate taxes and maintenance during their respective terms.

MANAGEMENT

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Directors and Executive Officers

Gerald P. Bowes	President and Chairman of the Board of Directors
Mary Donovan	Secretary and Director
George W. Kennedy	Director
Albert F. Watt	Director
Gen. Raymond L. George	Director
John H. Kirvin	Director

Gerald P. Bowes (39), is a graduate of Seton Hall University and holds a Bachelor of Science Degree in "Marketing". Mr. Bowes, the founder and parent of the Company, has been engaged in the personnel field since 1958. Prior to formation of the Company, Mr. Bowes was a principal of B & G Agency, a personnel agency proprietorship (1961-1967), and Downtown Employment Agency, Inc., an employment agency (1965-67), and Allwood Employment Agency, Inc. (1965-1967) for placement of personnel.

Mary Donovan (35), is presently the manager of Dennison Personnel in both the permanent and temporary divisions. For the past five years, Miss Donovan had been employed with Standard Oil of New Jersey as Senior Personnel Assistant, at which time she attended Pace Evening College.

George W. Kennedy (54), has been associated with the Company as a public relations representative since 1969. Prior to coming with the Company, he was associated with United States Lines, Inc., in the claims adjustment department. Mr. Kennedy attended New York University, Business Administration School.

Albert F. Watt (63), has been associated with the Company in an advisory capacity since 1970. Prior to this he was employed by the Wall Street firm of De Coppet and Doremus and retired after more than 40 years of service. During this period the Association of Stock Exchange Firms appointed him chairman of employment for their Purchasing and Sales-Data Processing Division, a position he held for many years.

Gen. Raymond L. George (53), is a retired Brigadier General in the United States Air Force Reserve. From 1962 through 1969 he was employed by Shulton, Inc. and in 1967 was appointed executive vice president and chief operations officer, cosmetic and toiletries division. Since 1969, he has been president of Ray George Associates, manufacturer representatives for cosmetics and toiletries. Gen. George received his B.S. from Syracuse University.

John H. Kirvin (52), is the founder and president of John Kirvin & Co., Inc., a registered broker/dealership. He has served the New York Stock Exchange as vice president and general manager of the Stock Clearing Corp. and was also vice president and treasurer of Glore Forgan, Wm. R. Staats, Inc., members of the New York and American Stock Exchanges. Currently he is serving as chairman of the National Over-the-Counter Clearing Corp. Mr. Kirvin attended Boston College and New York University Graduate School.

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Remuneration

For the fiscal period ending August 31, 1971, no officer or director of the Company received aggregate direct remuneration in excess of \$30,000. All officers and directors of the Company, as a group, received aggregate direct remuneration, during such fiscal period, of \$25,000, all of which was paid to Mr. Bowes, the Company's president. Mary Donovan, who is also an officer of the Company, receives remuneration of approximately \$13,000 per year as an employment counselor.

The Company intends to obtain term life insurance on the life of Mr. Bowes in the approximate amount of \$100,000, the premium to be paid by the Company who will be the sole beneficiary of the policy.

PRINCIPAL STOCKHOLDERS

The following table sets forth, as at the date of this Prospectus, the holdings of common shares by each person who holds of record and/or beneficially 10% or more of the outstanding shares of the Company, and the holdings as of that date, of the common shares owned by its officers and directors as a group.

Name and Address	Shares Held of Record and Beneficial	Before Offering	Percentage of Outstanding Shares After Offering(1)	Percentage if 3,000,000 Shares But Less Than the Remaining 3,000,000 Share Are Sold
Gerald P. Bowes	7,132,000	96.4%	53.2%	70.4%
715 Bergen Avenue Jersey City, New Jersey				
All Officers and Directors as a group	7,260,000	98.1%	54.2%	70.8%

(1) Based on 13,400,000 shares outstanding.

DESCRIPTION OF COMMON STOCK

The common stock, par value \$.001, is the only class of authorized stock. Stockholders are entitled to one vote for each share on all matters. Each share participates equally in assets available for distribution upon liquidation or dissolution. All outstanding shares are, and those being offered hereby by the Company when issued and paid for, will be, fully paid and non-assessable, and no personal liability will attach to the ownership thereof. Shares of common stock have no pre-emptive or other rights to subscribe for additional shares, or any conversion right, or right of redemption.

Dividend Policy

The Company has not declared or paid any dividends on its common stock. The payment of dividends, if any, in future, will depend upon the Company's earnings and other factors. There are no present plans for declaring any dividends or establishing any dividend policy.

Voting Rights

The shares of common stock do not have cumulative rights. Accordingly, the holder of more than 50% of the shares entitled to vote for the election of directors can elect all of the directors if they choose to do so.

Reports to Stockholders

The Company will furnish annual reports containing certified financial statements to its stockholders, and will, from time to time, furnish unaudited interim financial statements and additional reports covering the Company and its operations.

Transfer Agent

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The American Stock Transfer Company (New Jersey) is the transfer agent of the Company's common stock.

QUALIFIED STOCK OPTION PLAN

On December 29, 1969, the Board of Directors and shareholders approved a Qualified Stock Option Plan, which has been approved by stockholders authorizing the directors to grant stock options to key employees covering a maximum of 600,000(1) common shares. All options granted under the Plan are intended to be "qualified stock options", as defined in Section 422 of the Internal Revenue Code of 1954, as amended. The Plan will be managed by a special committee comprised of two members of the Board of Directors.

Under the Plan, options are exercisable for a period of five years at the cumulative rate of 20% of the aggregate amount of the option per year. The exercise price must be at least 100% of the fair market value (as determined by the Board of Directors) of the Company's stock on the date the option is granted. No person is eligible to receive an option to purchase more than 200,000(1) shares, and holders of more than 5% of the Company's shares are not included under the Plan. Gerald Bowes, the President, is not eligible to receive options under the Plan. The options will be non-transferable, except on death of the optionee, and all options will contain the usual anti-dilution provisions. All rights to exercise the options will terminate on the date of the termination of employment for any reason other than death or retirement unless extended for not more than three months by the Board of Directors. In the event an option holder dies, his options will terminate six months after the date of death. If an option lapses, the shares subject to such option will be available for future grants. The Plan will terminate September 3, 1978, after which additional options may not be granted. No options have been granted to date under the plan.

- (1) The number of stock options covering shares which the directors were authorized to grant was 15,000 and the maximum number to any eligible employee was 5,000. The amounts of such options stated above reflect an increase of the Company's capitalization on March 20, 1972 (See "Capitalization" and "Certain Transactions") and the anti-dilution provisions of such options.

CERTAIN TRANSACTIONS

The Company was incorporated in the State of Delaware on December 3, 1969. On December 29, 1969, the Company issued to Dennison Personnel Agency, Inc., a New York corporation and the Company's predecessor, 185,000 shares of the Company's \$.01 par value common stock in exchange for the outstanding shares of the predecessor. Of the issued and outstanding stock of the predecessor 96.4% was owned by Gerald P. Bowes, president of the Company. The minority stock interest of 3.6% in the predecessor was held by various persons, including two officers and directors of the Company, all of whom had received their stock, without consideration, from Mr. Bowes. The predecessor was dissolved in April of 1970.

After the acquisition of the predecessor, and in March 1971, 4,200 shares of the common stock of the Company were returned by certain of the original transferees to Mr. Bowes without consideration.

In June of 1971 in order to induce the Company's present directors and certain employees to continue in the service of the Company, Mr. Bowes transferred an aggregate of 4,200 shares of the Company's common stock, par value \$0.1, without consideration to six persons, four of whom are directors.

In March of 1970, the Company borrowed \$30,000 from The Chase Manhattan Bank N.A., evidenced by a one year note personally endorsed by Mr. Bowes, with an annual interest rate of 11.5%. The loan was payable in equal monthly installments, interest included. The loan was last renewed in February, 1972, and is payable in equal monthly installments, including interest at the rate of 11.6% per annum.

During 1968 and 1969, the Company made various loans to Mr. Bowes totalling \$6,696, which was fully repaid in 1970. The Company does not intend to make loans to its officers and directors in the future.

On March 20, 1972, the Company was recapitalized to provide for an authorized capital of 15,000,000 shares of common stock at a par value of \$.001 each and providing for an exchange of 40 new shares for each old share of \$.01 par value stock. The number of issued and outstanding shares of common stock was thereby increased from 185,000 to 7,400,000 shares.

On April 11, 1972, Mr. Herman Angstreich resigned as a director of the Company and Mr. George W. Kennedy was elected in his place and stead. Mr. Angstreich's shares, originally transferred from Mr. Bowes to induce certain directors to continue in the service of the Company, were transferred to Mr. Kennedy.

UNDERWRITING

Carlton-Cambridge & Co., Inc. and Stevens Jackson Seggos, Inc. (the "Underwriters") have entered into an Underwriting Agreement, wherein the Underwriters, subject to the terms thereof, have agreed to use their best efforts, on a "3,000,000 shares or none" basis, to sell all of the 6,000,000 shares offered hereby at a price of \$.10 per share. Funds received from subscribers will be deposited in an escrow account with the Republic National Bank of New York, 452 Fifth Avenue, New York, N. Y. If at least 3,000,000 of the offered shares are not sold and paid for within 60 business days of the effective date hereof, or within an additional 30 business days, if such period is extended by agreement between the Company and the Underwriters, then all of the monies collected from subscribers will be promptly returned in full to subscribers, without interest or deduction.

Stevens Jackson Seggos, Inc., a co-underwriter of this issue, has only recently been registered as a broker-dealer and has had relatively no experience acting as an underwriter. However, Mr. Seggos, a principal, is experienced in new issue participation.

The Company is advised by the Underwriters, that the Underwriters propose to offer the shares subject to prior sale, when, as and if delivered to and accepted by the Underwriters, directly to the public at the initial public offering price set forth on the cover page of this Prospectus and may allow a concession of \$.005 per share to certain dealers; and such dealers may reallow a discount not exceeding \$.0025 per share to other dealers who are members of the National Association of Securities Dealers, Inc.

Subject to the sale and payment of at least 3,000,000 shares offered hereby, the Company has agreed to pay the Underwriters a commission of \$.01 for each share actually sold, or a total of \$60,000 in commissions, assuming the sale of all the offered shares. If at least 3,000,000 shares but less than 6,000,000 shares are sold, the Underwriters' commissions will be proportionately reduced to a minimum of \$30,000 and in such event the Underwriters' non-accountable expense allowance of \$30,000 will also be proportionately reduced to a minimum of \$15,000. Any unexpended portion of such expense allowance will be retained by the Underwriters and to such extent may be deemed to be additional Underwriters' compensation. Any expenses incurred by the Underwriters in connection with this offering in excess of such expense allowance will be borne by the Underwriters.

The Company has agreed to indemnify the Underwriters against certain liabilities, including liability under the Securities Act of 1933, as amended. The Company is prohibited from selling any additional shares for a period of ninety (90) days following this initial public offering.

If at least 3,000,000 of the shares offered hereby are sold, the Company has agreed to sell to the Underwriters for an aggregate cash purchase price of \$150, five year non-transferable warrants to purchase up to an aggregate of 600,000 shares of the Company's common stock at a ratio of one (1) warrant for every ten (10) shares sold up to a maximum of 600,000 warrants (See: Cover Page and "Introductory Statement — Dilution"). Each warrant is exercisable at a price of \$.11 per share, for a period of 4 years commencing thirteen months after the effective date of this Prospectus. The shares of common stock issuable upon exercise of the warrants have been included in the Registration Statement and will not be offered until a post-effective amendment or amendments thereto have been filed and declared effective. Any profits realized upon the sale of the common stock purchased upon the exercise of the warrants may be deemed to be additional underwriting compensation.

The foregoing is a brief summary of the provisions of the Underwriting Agreement. It does not purport to be a complete statement of the terms and conditions of any such document. A copy of such document is filed as an Exhibit to the Registration Statement, of which this Prospectus forms a part, and reference is made to such Exhibit for the complete terms.

LITIGATION

There is no litigation pending against the Company or any of its properties.

LEGAL OPINIONS

The legality of the securities offered by this Prospectus will be passed upon for the Company by Bernard Jay Coven P.C., 250 West 57th Street, New York, New York and for the Underwriters by Robert B. Levin, Esq., 701 Seventh Avenue, New York, New York.

EXPERTS

The financial statements and schedules and the information appearing under "Statement of Operations" included in this Prospectus and in the Registration Statement have been examined by Touche Ross & Co. and Reminick, Aarons & Company, Independent Certified Public Accountants as stated in their reports appearing herein, and are included on the reliance upon the reports of such firms and upon their authority as experts in accounting and auditing.

ADDITIONAL INFORMATION

The Company has filed with the Securities and Exchange Commission, Washington, D. C. 20549, a Registration Statement under the Securities Act of 1933 with respect to the shares offered hereby. This Prospectus does not contain all the information set forth in the Registration Statement and the exhibits and schedules relating thereto. For further information with respect to the Company and the shares offered by this Prospectus, reference is made to the Registration Statement and the exhibits and schedules filed as a part thereof.

Except where otherwise indicated the Prospectus speaks as of its date, and neither the delivery hereof nor any sale made hereunder shall create an implication that the affairs of the Company have continued unchanged since such date. If any material change occurs, this Prospectus shall be amended or supplemented prior to use.

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OPINION OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
DENNISON PERSONNEL, INC.
New York, New York

We have examined the statements of operations, retained earnings and changes in financial position of Dennison Personnel, Inc. for the ten months ended August 31, 1968, the year ended August 31, 1969. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The accompanying financial statements have been prepared on the basis of the continuation of the Company as a going concern. The continuation of the business as a going concern is dependent upon the Company's ability to obtain additional capital as contemplated by this prospectus and ultimately upon future profitable operations.

In our opinion, subject to the completion of the offering contemplated by this prospectus and to attaining profitable operations, the financial statements referred to above present fairly the results of operations and changes in financial position of Dennison Personnel, Inc., for the periods mentioned above in conformity with generally accepted accounting principles applied on a consistent basis.

TOUCHE ROSS & CO.
Certified Public Accountants

Newark, New Jersey
March 13, 1970
(March 25, 1970 as
to Note 8 and
April 9, 1970 as to
Note 1)

DENNISON PERSONNEL, INC.

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BALANCE SHEET

	ASSETS	August 31, 1971	December 31, 1971 (Unaudited)
CURRENT ASSETS			
Cash	\$ 31,219	\$ 10,235	
Accounts receivable — trade, less allowance for doubtful accounts of \$1,750 and \$1,900 respectively	14,702	11,461	
Loans receivable	4,735	6,860	
Refund of prior period taxes	10,694	10,694	
Prepaid expenses	4,315	2,903	
TOTAL CURRENT ASSETS	65,665	42,153	
PROPERTY, PLANT AND EQUIPMENT — at cost			
Less accumulated depreciation of \$24,798 and \$27,548 respectively (Notes 2 and 3)	56,480	53,730	
DEFERRED EXPENSES			
Registration costs (Note 7)	11,800	25,320	
DEPOSITS	9,486	9,622	
	\$143,431	\$130,825	
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Capitalized lease obligations, portion due within one year (Note 3)	\$ 5,182	\$ 3,898	
Taxes payable	3,981	3,252	
Accrued expenses payable	43,111	60,271	
Loan payable — bank (Note 8)	31,746	21,164	
TOTAL CURRENT LIABILITIES	84,020	88,585	
DEFERRED INCOME		5,112	2,555
LONG-TERM LIABILITIES			
Capitalized lease obligations, portion due after one year (Note 3)	4,025	4,025	
Loan payable — officer (due September, 1974; Note 8)	12,896	17,628	
TOTAL LIABILITIES	106,053	112,793	
COMMITMENTS (Note 4)			
STOCKHOLDERS' EQUITY (Notes 1, 5 and 7)			
Common Stock, par value \$.001 per share			
Authorized 15,000,000 shares			
Issued and outstanding, 7,400,000 shares	7,400	7,400	
Retained earnings	29,978	10,632	
TOTAL STOCKHOLDERS' EQUITY	37,378	18,032	
	\$143,431	\$130,825	

See Notes to Financial Statements.

DENNISON PERSONNEL, INC.
STATEMENT OF RETAINED EARNINGS

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	Ten Months Ended August 31,		Year Ended August 31,		Four Months Ended December 31,	
	1968	1969	1970	1971	1970 (Unaudited)	1971 (Unaudited)
RETAINED EARNINGS						
Beginning of period ...	\$ —	\$23,399	\$77,483	\$28,141	\$28,141	\$29,978
NET INCOME (Loss)	28,799	54,084	(49,342)	1,837	(6,041)	(19,346)
	<u>\$28,799</u>	<u>\$77,483</u>	<u>\$28,141</u>	<u>\$29,978</u>	<u>\$22,100</u>	<u>\$10,632</u>
DECREASE ARISING AS A RESULT OF GIVING RETROACTIVE EFFECT TO THE RE-CAPITALIZATION (Note 1) <u>(5,400)</u>						
RETAINED EARNINGS						
End of period	<u>\$23,399</u>	<u>\$77,483</u>	<u>\$28,141</u>	<u>\$29,978</u>	<u>\$22,100</u>	<u>\$10,632</u>

See Notes to Financial Statements.

DENNISON PERSONNEL, INC.
CHANGES IN FINANCIAL POSITION

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	<u>Ten Months Ended August 31,</u>	<u>Year Ended August 31,</u>	<u>1970</u>	<u>1971</u>	<u>Four Months Ended December 31, 1971 (Unaudited)</u>
SOURCE OF WORKING CAPITAL					
From operations:					
Net income (loss)	\$28,799	\$ 54,084	\$(49,342)	\$ 1,837	\$(19,347)
Non-cash items:					
Provision for depreciation and amortization of property and equipment	3,375	6,249	9,993	8,855	2,750
Total from Operations	32,174	60,333	(39,349)	10,692	(16,597)
Proceeds of loan from officer	17,855	—	4,618	144	—
Capitalization of lease obligations	2,868	12,111	—	—	—
Officers' loan payable deferred to September 1, 1974	—	—	—	12,896	4,733
Issuance of capital stock	1,850	—	—	—	—
Paid in capital from issuance of capital stock	150	—	—	—	—
	<u>54,897</u>	<u>72,444</u>	<u>(34,731)</u>	<u>23,732</u>	<u>(11,864)</u>
APPLICATION OF WORKING CAPITAL					
Additions to property and equipment— net	14,152	67,076	50	—	—
Advances to officers	—	22,617	—	—	—
Security deposits	5,308	4,630	(1,096)	644	136
Deferred registration costs	—	—	—	11,800	13,520
Reduction of long-term debt	—	—	6,525	4,429	—
Deferred income	—	—	(6,476)	1,364	2,557
Retirement from reserve for depreciation	—	—	3,674	—	—
	<u>19,460</u>	<u>94,323</u>	<u>2,677</u>	<u>18,237</u>	<u>16,213</u>
INCREASE (DECREASE) IN WORKING CAPITAL.	<u>35,437</u>	<u>(21,879)</u>	<u>(37,408)</u>	<u>5,495</u>	<u>(28,077)</u>
WORKING CAPITAL AT BEGINNING OF PERIOD.	<u>—</u>	<u>35,437</u>	<u>13,558</u>	<u>(23,850)</u>	<u>(18,355)</u>
WORKING CAPITAL AT END OF PERIOD.....	<u><u>\$35,437</u></u>	<u><u>\$ 13,558</u></u>	<u><u>\$(23,850)</u></u>	<u><u>\$(18,355)</u></u>	<u><u>\$(46,432)</u></u>
CHANGES IN COMPONENTS OF WORKING CAPITAL					
Increase (decrease) in working capital assets					
Cash	\$39,760	\$ 18,068	\$(35,465)	\$ 8,856	\$(20,984)
Accounts receivable (net of allowance for doubtful accounts)	25,986	5,680	(12,424)	(4,540)	(3,241)
Loans receivable	—	4,205	(400)	930	2,125
Prepaid expenses	791	4,779	(1,021)	(275)	(1,400)
Other	146	(36)	(34)	(35)	(12)
Tax refund receivable	—	—	13,816	(3,122)	—
	<u>66,683</u>	<u>32,696</u>	<u>(35,528)</u>	<u>1,814</u>	<u>(23,512)</u>
Decrease (increase) in working capital liabilities					
Accrued expenses and taxes	29,339	48,930	18,264	12,913	(16,431)
Current maturities of long-term debt	1,907	5,645	1,132	1,238	1,284
Note payable — bank	—	—	(21,276)	(10,470)	10,582
	<u>31,246</u>	<u>54,575</u>	<u>(1,880)</u>	<u>3,681</u>	<u>(4,565)</u>
INCREASE (DECREASE) IN WORKING CAPITAL..	<u><u>\$35,437</u></u>	<u><u>\$(21,879)</u></u>	<u><u>\$(37,408)</u></u>	<u><u>\$ 5,495</u></u>	<u><u>\$(28,077)</u></u>

See Notes to Financial Statements.

DENNISON PERSONNEL, INC.
NOTES TO FINANCIAL STATEMENTS

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Note 1: Common Stock

The financial statements of Dennison Personnel, Inc., incorporated in Delaware, December, 1969 (the "Company"), give effect to the following transactions: (1) the transfer on December 29, 1969 of all of the issued and outstanding common stock of Dennison Personnel Agency, Inc., a New York corporation to the Company in exchange for 185,000 shares of common stock having a par value of \$.01 per share; (2) the liquidation of Dennison Personnel Agency, Inc. into the Company on April 9, 1970. Accordingly, the financial statements include the operating results of Dennison Personnel Agency, Inc. since the commencement of business on November 1, 1967.

The financial statements and supporting schedules have been adjusted retroactively to reflect that on March 20, 1972, the Company was recapitalized to provide for an authorized capital of 15,000,000 shares of common stock at a par value of \$.001 each and providing for an exchange of 40 new shares for each old share of \$.01 par value stock. The number of issued and outstanding shares of common stock was thereby increased from 185,000 to 7,400,000 shares.

Note 2: Property and Equipment

Leasehold improvements, furniture and fixtures are being depreciated and amortized by the straight line method and automobiles are being depreciated by the double-declining balance method over the following periods:

	<u>Cost</u>	<u>Life Used for Depreciation</u>
Furniture and fixtures	\$36,017	10 years
Leasehold improvements	40,416	10 years
Automobiles	4,845	4 years
	<hr/>	
	81,278	
Less: accumulated depreciation and amortization	<hr/> <u>24,798</u>	
	<hr/> <u>\$56,480</u>	

Ordinary maintenance and repairs are charged to expense as incurred. When assets are sold or retired, the cost of the asset and the related accumulated depreciation or amortization are removed from the accounts and any profit or loss is reflected in income.

Note 3: Capitalized Leases

Certain leases equivalent to installment purchases for purposes of accounting presentation have been capitalized under property and equipment in the amount of \$21,685 and are included in property and equipment. The related lease obligations, less current installments are set forth separately in the financial statements. Payments under lease obligations are approximately as follows:

<u>Year Ended August 31,</u>	
1972.....	\$5,182
1973.....	1,835
1974.....	1,835
1975.....	355

DENNISON PERSONNEL, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

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Note 4: Lease Commitments

The Company has the following lease commitments:

Premises	Expiration Date	Minimum Annual Rent
32 Broadway, New York City, N. Y.	November, 1978	\$32,400
100 Wall Street, New York City, N. Y.	May, 1979	\$21,000

The leases also provide for the payment of certain real estate taxes and maintenance costs.

Occupancy of the office at 100 Wall Street, New York City, began in October 1971 and therefore had no effect on operations for the fiscal year ended August 31, 1971.

Note 5: Stock Option Plan

On December 29, 1969, the Board of Directors and stockholders approved a stock option plan for certain officers and key employees under which 15,000 shares of common stock of the Company were reserved for the granting of options at a price not less than the fair market value on the date granted. The Company intends to qualify this stock option plan under Section 422 of the Internal Revenue Code of 1954, as amended. The proceeds from the sale of stock resulting from the exercise of options in excess of par value will be credited to additional paid-in capital.

To date, no options have been granted under this plan.

Note 6: Prior Registration Costs Abandoned

Costs incurred during the fiscal year ended August 31, 1970 in connection with a previously proposed public offering of the Company's common stock had been deferred until August 31, 1970. Upon sale of the securities, such costs, which amounted to \$54,730, would have been charged against the excess of the proceeds received over the aggregate par value of common stock sold. At the time it was decided to abandon this public offering of the Company's common stock, these expenses were written off as an extraordinary item in the period in which they were incurred.

Note 7: Deferred Registration Costs

Costs incurred to August 31, 1971 in connection with the proposed public offering of the Company's common stock have been deferred. Upon sale of the securities, such costs together with related costs incurred after August 31, 1971, which to date have approximated \$20,000, will be charged against the excess of the proceeds received over the aggregate par value of common stock sold. If the proposed sale shall not be consummated, these costs will be charged to operations.

Note 8: Loan Payable

In August, 1971, the Company obtained a bank loan in the amount of \$31,746. This obligation is covered by a note endorsed by the president and principal stockholder of the Company requiring twelve equal monthly installments of \$2,645 including interest at the rate of 11.8% per annum, with the first payment due in September, 1971.

The officer's loan is a non-interest bearing obligation payable September, 1974.

DENNISON PERSONNEL, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)

Note 9: Supplementary Profit and Loss Information

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 Charged Directly
 to Profit and Loss

<u>Item</u>	<u>Cost of Placements and Temporary Help</u>	<u>Other</u>	<u>Total</u>
Ten months ended August 31, 1968			
Rents	\$25,511	\$ —	\$ 25,511
Advertising	—	20,938	20,938
Maintenance and repairs	—	623	623
Depreciation and amortization	—	3,375	3,375
Taxes other than income			
Payroll	—	1,725	1,725
Other	—	290	290
	<u>\$25,511</u>	<u>\$26,951</u>	<u>\$ 52,462</u>
Year ended August 31, 1969			
Rents	\$32,297	\$ —	\$ 32,297
Advertising	—	53,991	53,991
Maintenance and repairs	—	2,925	2,925
Depreciation and amortization	—	6,249	6,249
Taxes other than income			
Payroll	—	7,243	7,243
Other	—	1,040	1,040
	<u>\$32,297</u>	<u>\$71,448</u>	<u>\$103,745</u>
Year ended August 31, 1970			
Rents	\$35,804	\$ —	\$ 35,804
Advertising	—	22,661	22,661
Maintenance and repairs	—	5,215	5,215
Depreciation and amortization	—	9,993	9,993
Taxes other than income			
Payroll	—	9,979	9,979
Other	—	2,122	2,122
	<u>\$35,804</u>	<u>\$49,970</u>	<u>\$ 85,774</u>
Year ended August 31, 1971			
Rents	\$33,224	\$ —	\$ 33,224
Advertising	—	15,710	15,710
Maintenance and repairs	—	1,627	1,627
Depreciation and amortization	—	8,855	8,855
Taxes other than income			
Payroll	—	6,741	6,741
Other	—	2,544	2,544
	<u>\$33,224</u>	<u>\$35,477</u>	<u>\$ 68,701</u>
Four months ended December 31, 1971			
Rents	\$16,737	\$ —	\$ 16,737
Advertising	—	2,809	2,809
Maintenance and repairs	—	2,353	2,353
Depreciation and amortization	—	2,750	2,750
Taxes other than income			
Payroll	—	2,394	2,394
Other	—	1,248	1,248
	<u>\$16,737</u>	<u>\$11,554</u>	<u>\$ 28,291</u>

There were no management and service contract fees or royalty expenses.

July 18

As filed with the Securities and Exchange Commission on November 18, 1972

747a

Registration No. 2-37197

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

POST EFFECTIVE

AMENDMENT No. ~~A~~¹

TO

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

JUL 18 1972

DIVISION OF CORPORATION FINANCE

DENNISON PERSONNEL, INC.

(Exact name of Registrant as specified in charter)

32 Broadway

New York, New York 10004

(Address of principal executive offices)

**GERALD P. BOWES, President
DENNISON PERSONNEL, INC.**

32 Broadway

New York, New York 10004

BERNARD JAY COVEN P.C.

250 West 57th Street

New York, New York 10019

(Names and addresses of agents for service)

Copies to:

ROBERT B. LEVIN, Esq.
701 Seventh Avenue
New York, New York 10036

ପାତ୍ରଙ୍କିଳୀରେ ଦେଖିଲୁ କିମ୍ବା କିମ୍ବା କିମ୍ବା

748a

The Registrant, DENNISON PERSONNEL, INC., by this Post
Effective Amendment No. 1, hereby deregisters 2,926,500 shares of its \$.001
par value Common Stock that remain unsold as at July 17, 1972, and 292,650
Common Stock Purchase Warrants and the shares of Common Stock par value
\$.001 underlying the said shares which were registered herein and which have
not been sold, pursuant to Rule 478(a).

SIGNATURE

749a

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has caused this Post Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in New York, New York, on the 17th day of July, 1972.

DENNISON PERSONNEL, INC.

By: Gerald P Bowes
Gerald P. Bowes, President

LAW OFFICES OF
BERNARD JAY COVEN

POSTAL ADDRESS:
280 WEST 57TH STREET
CABLE ADDRESS:
"COVATTORN"

NEW YORK, N.Y. 10019

(2)
SUITE 407
FISK BUILDING
TELEPHONE CIRCLE 5-5288
AREA CODE 212

June 30th, 1971

759a

Dennison Personnel, Inc.
32 Broadway
New York, N.Y. 10004

Gentlemen:

This will confirm our understanding with reference to DENNISON PERSONNEL, INC. ("the Company") employing and retaining me as its attorney and special counsel for all matters in connection with securities.

I agree to accept the said employment and to render all legal services necessary or proper for the protection of the interests and property of the Company insofar as the same may be affected by the Securities Act of the United States or of any State or subdivision thereof.

I agree to hold myself available at reasonable times for consultation and to prepare all contracts, instruments or documents necessary and proper and as may be required by the various Securities Laws and Regulations of the United States or any other governmental subdivision.

It is understood and agreed, however, that this agreement of retainer shall not include the instituting or defense of any actions or proceedings, relating to securities, as the Company or third parties may commence in any court or administrative body.

You agree to pay to me as compensation for the services to be performed, as hereinabove set forth, the sum of Six Thousand ----- (\$6,000.---) Dollars per year, payable in equal monthly installments, in advance, on the 1st day of each and every month during the said period, commencing as hereinafter set forth.

It is further agreed that in the event the work to be performed under this retainer agreement shall exceed sixty (60) hours per year, then any excess hours above the same shall be billed as additional compensation on a work-time basis.

You further agree to reimburse me for all out-of-pocket expenses which are reasonably and necessarily incurred on behalf of the Company.

The within agreement shall be deemed automatically renewed from year to year unless terminated by either party by written notice to the other on or before the 30th day of the eleventh month during the first year of the within agreement or of any renewal period thereof.

BERNARD JAY COVEN
ATTORNEY AT LAW

(Cont'd)

June 30th, 1971

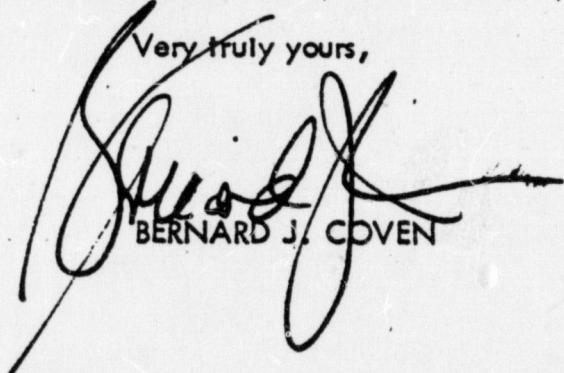
Dennison Personnel, Inc.

751a

This agreement shall become effective upon the successful conclusion of your proposed Registration and the compensation payable to me hereunder shall commence on the 1st day of the month following such conclusion.

If the foregoing conforms to your understanding of our agreement, please so indicate by executing the same below where indicated. Your signature will also acknowledge the receipt by you of an executed copy of the within agreement.

Very truly yours,


BERNARD J. COVEN

BJC:CR

ACCEPTED AND AGREED:
DENNISON PERSONNEL, INC.

By Harold R. Bowes Jr.
(Title)

Lehman Brothers
Complete agree

June 30th, 1971

(4)

Dennison Personnel, Inc.
32 Broadway
New York, N.Y. 10004

752a

Gentlemen:

The undersigned (the "Underwriter") has recently discussed with you a program pursuant to which DENNISON PERSONNEL, INC. would make a public offering of its securities.

In the course of such discussions you have submitted to us, among other things, recent unaudited Balance Sheet and Statements of Income and Expenses as to which you represent as fairly reflecting the financial condition of the Company and the results of its operations for the periods mentioned therein, together with names of your present customers and a projection of the capabilities of the Company.

You have further represented that the Company is a duly organized corporation under the laws of the State of Delaware, and is presently authorized to issue 1,500,000 shares, \$.01 par value.

Based upon the foregoing and our appraisal of the general conditions of the securities markets, this letter of intent is written to you to confirm, in principle, the interest of the undersigned, either acting as sole underwriter, or as managing underwriter, in accordance with the terms and conditions hereinafter set forth, to wit:

continue to

1. The Company will be capitalized on the basis of 1,500,000 shares of Common Stock, \$.01 par value each, of which there is to be no more than 185,000 shares outstanding immediately prior to the contemplated filing date of the Registration Statement and the date of the public offering of the Registration Statement. As of the filing date and the date of the public offering there will be no commitments for the Company to issue any other shares of its common stock, except that the Company shall have the right to set up a non-qualified stock option plan for officers/directors or key employees, the term of which shall not be in excess of five years, at an option price of not less than the public offering price. No holders of the common stock of the Company or the holders of any other securities of the Company shall have any preemptive rights of any nature.

2. The Company will authorize the issuance and sale in the contemplated public offering of 150,000 shares of its common stock, par value \$.01 each, at \$5.00 per share, or approximately 40 % of the Company.

3. The Company will promptly prepare and file under the Securities Act of 1933, as amended (the Act), a Registration Statement on Form S-1 (Registration Statement with respect to the shares hereinabove mentioned and the contemplated public offering as set forth herein. Such Registration Statement will include financial statements prepared by independent certified public accountants.

(Cont'd)

June 30th, 1971

Dennison Personnel, Inc.

753a

4. The underwriting will be on a best efforts basis, ~~not on non-exempted~~, ~~however that in the event the Underwriter shall take 100% of the proposed offering, then and in that event the Company shall have the right to determine that the issue shall be terminated on a best efforts basis or the event that 100% of the proposed offering to be sold within sixty (60) business days of the effective date of the offering, or within an additional time as may be mutually agreed between the parties herein.~~ ~~The Company agrees that it will sell to the Underwriter at a price of \$1.00 each, non-transferable warrants for the purchase of 15,000 shares of the common stock of the Company at a price 10% over the public offering price, for a term of five years to commence 13 months after the termination date of the offering. The Company also agrees to pay to the Underwriter a non-accountable expense allowance of \$25,000. The discounts and commissions of the Underwriter shall not exceed ten per cent of the offering price per share.~~ ~~It is agreed that the Underwriter shall be required to use its best efforts to effect the underwriting and agree that the Underwriter shall be granted warrants not to exceed~~ ~~and the exercise conditions of the warrants granted to the Underwriter. The warrants shall contain the usual anti-dilution provisions and will bear a legend that they have been acquired without registration under the Act and that they may not be subject of a public offering unless registered under the Act and that they may be subject of a public offering only upon such Registration having become effective.~~ The Company further agrees that the Underwriter shall have the right of first refusal for a period of five years after the effective date of the offering with respect to any public financing of the Company.

~~5. The Company agrees to retain the Underwriter as a financial consultant for a period of six months from the effective date of the underwriting and to effect six monthly installments commencing on the effective date of the underwriting.~~

5. The warrants mentioned hereinabove and the shares issuable upon the exercise thereof, shall be included in the Registration Statement and the underwriting agreement will provide, among other things, for (a) the obligation of the Company, at its expense, to file from time to time such post-effective amendments to the Registration Statement as may be required to permit distribution of the warrants (and the common stock issuable upon the exercise of the warrants) or where a post-effective amendment may not be timely by reasons of the provisions of the Act or the regulations thereunder, to use its best efforts at the request of the Underwriter(s) to effect at the Company's expense one registration under the Act of the said warrants or underlying common stock

(Cont'd)

June 30th, 19 71

Dennison Personnel, Inc.

754a

and to take all Company action as may be required under the applicable State Blue Sky Laws for a period of five years from the date of issuance of the warrants; and (b) the Underwriter(s) shall have the right to designate a director on the Company's board of directors.

6. The Company will bear and pay all expenses of, and incident to, the proposed offering, and the issue, sale and delivery of the 150,000 shares of its common stock, including, without limitation, (a) registration fees of the Commission, if any, and other expenses incident to the preparation and filing of the Registration Statement with the Commission; (b) expenses of printing the underwriting papers, a Blue Sky survey, the Registration Statement, and all amendments and supplements thereto, together with related exhibits, and as many Prospectuses as the Underwriter(s) deem necessary; (c) costs of such Blue Sky qualifications (including counsel fees relative thereto) as are reasonably requested by the Underwriter(s); and (d) fees and disbursements of counsel and accountants for the Company.

7. The Company will promptly supply and deliver to the Underwriter(s) such financial statements and agreements, corporate records, documents, papers or other information as the Underwriter(s), or their counsel may, from time to time, reasonably request. The Underwriter herein designated as the Managing Underwriters shall be entitled to receive transfer sheets, interim financial statements and other information from the Company after completion of the offering, for a period of five years after the date of the closing under the underwriting agreement. The within letter of intent may be signed in counterparts, but all such counterparts shall be considered as a single document.

8. If the Underwriter(s) are unable to attempt or complete the proposed offering and sale of the common stock mentioned hereinabove because of (i) any failure or unwillingness of the Company to act as contemplated hereunder or to register the shares contemplated to be offered herein, or (ii) any discrepancy in any representation made to the Underwriter(s), or (iii) any reason within the control of the Company, then the Company will reimburse the Underwriter(s) for any costs and expenses incurred by the Underwriter(s) relative to the offering contemplated hereby (including without limitation, the counsel fees of the Underwriter(s)) up to but not exceeding \$10,000.

9. The Underwriter(s) shall not in any way be responsible for any costs or expenses of the offering, or any charges or claims relative thereto or otherwise, if the underwriting is for any reason whatsoever not consummated.

(Cont'd)

June 30th, 1971

Dennison Personnel, Inc.

755a

10. Except for the Company's obligation to reimburse the Underwriter(s) for costs and expenses as set forth hereinabove, which obligations are intended to be and are binding obligations, this letter is entered into as a letter of intent only, which evidences a mutual intention at this time to effect the proposed transactions described herein as contemplated, but does not constitute a binding obligation to do so. Any further legal obligations between the parties hereto shall be undertaken only in an Underwriting Agreement. Such Underwriting Agreement must be in the usual form and in content satisfactory in all respects to the Company and Underwriter(s), and it is understood that the Underwriter(s)' obligations under the underwriting agreement shall be subject, among other things, to there being, in their opinion (a) no material adverse change in the conditions, operations or outlook of the Company, or (b) no market conditions that might render the contemplated offering inadvisable, both of which conditions shall be determined in the sole and absolute discretion of the Underwriter(s). In this respect, each underwriter, if there be more than one, shall act severally for itself.

If the foregoing correctly sets forth the understanding of the Underwriter(s) and you, will you kindly date and sign the enclosed copy of this letter and return the same to the undersigned.

Very truly yours,
LEHMAN, BARTEL & COMPANY, INC.

By

CONFIRMED, ACCEPTED & AGREED
THIS Quint DAY OF JULY, 1971.
DENNISON PERSONNEL, INC.

By

Gerald R. Bowes Pres.
(Title)

*Revised agreement
w/P.J.C.*

April 13th 19 72

756a (6)

Dennison Personnel, Inc.,
32 Broadway,
New York, New York 1004

Gentlemen:

This will serve to confirm our understanding with reference to your retaining me as attorney on behalf of Dennison Personnel, Inc., ("the Company") in connection with certain matters hereinafter set forth.

I. You do hereby retain and employ me to act as your attorney with respect to the following matters:

- (a) Subject to your supplying me with such information as may be required, to draft and prepare
 - (1) A Form S-1 in accordance with the Rules and Regulations of the Securities Act of 1933, as amended, on behalf of the Company in accordance with the requirements of a certain Letter of Intent addressed to the Company, or amendments or modifications thereof; and
 - (2) The Underwriting Agreement required as an Exhibit to the said Form S-1 and
 - (3) Warrant form required for the said underwriting; and
 - (4) All subsidiary Agreements as may be required with the Underwriter or the Finder; and
 - (5) Letter Form of Investment to be executed where required by holders of unregistered shares of the Company; and
 - (6) All required Opinion Letters as may be required to effectuate the Underwriting Agreement and the proper filing of the Form S-1; and
 - (7) All required By-Laws and all required minutes necessary to reflect and document the various matters required in connection with the underwriting; and
 - (8) All required papers and documents in connection with the Stock Transfer

LAW OFFICES
Bernard Jay Coven

Agency to be retained by the Company, including appropriate Letter or Letters of Opinion.

II. In connection with all of the above, I do further agree:

- (a) To attend all closings and to prepare such closing documents as may be required in connection with the specific transaction normally drawn by attorneys representing issuers.
- (b) To act as escrow agent, without additional fee, as may be required by the exigencies of the particular transaction; and
- (c) To render legal opinions when requested or required in connection with the transaction involved or the proposed conduct thereof.

III. For services rendered and to be rendered, the Company does hereby agree to pay to me the sum of THIRTY THOUSAND (\$ 30,000) Dollars in the following manner:

- (a) The sum of (\$5,000) Five Thousand (\$00000000) Dollars upon the execution of the within Agreement, the receipt of which is duly acknowledged.
- (b) The sum of Twenty Five Thousand (\$ 25,000) Dollars from the ~~proceeds~~ proceeds of the Underwriting. Payable \$20,000. upon the ~~excess~~ sale of \$300,000. and another \$5,000. upon the completion of the sale of an additional \$100,000. or more. Dollars
on receipt of Letter of Comment from the United States Securities and Exchange Commission.
- (d) The sum of _____ (\$ _____) Dollars
on or before the _____, 19____

IV. It is understood and agreed that the installment payments set forth hereinabove are merely for the financial convenience of the Company and do not reflect the value of the work performed or required to be performed up to the time of the payment of each of the said installments.

LAW OFFICES
Bernard Jay Coven

V. In addition to such compensation hereinabove set forth, the Company shall pay any and all reasonable and necessary expenses which may be paid or incurred by me as its attorney in connection with all of the above matters. Such expenses shall be paid by the Company when invoiced or required, as the case may be.

VI. I accept the within retainer and agree to render to the best of my ability the services required of me by this Agreement on the terms and conditions herein stated.

VII. The within Agreement sets forth in full our understanding and all previous agreements or understandings, oral or written, are of no further force or effect, and deemed merged herein. If the same therefore is in accord with your understanding, please sign below where indicated. Your execution of the within Agreement shall also be deemed a receipt by you of a copy of the within Agreement.

Very truly yours,

BERNARD J. COVEN

ACCEPTED AND AGREED:
DENNISON PERSONNEL, INC.

By Henry P. Bowes Pres.
(Title)

LAW OFFICES
Bernard Jay Coven

(8)

LAW OFFICES OF
BERNARD JAY COVEN P.C.

POSTAL ADDRESS:
250 WEST 57TH STREET
CABLE ADDRESS:
"COVATTORN"

NEW YORK, N. Y. 10019

SUITE 407
FISK BUILDING
TELEPHONE CIRCLE 5-5205
AREA CODE 212

May 30, 1972

759a

Carlton-Cambridge & Co., Inc.
232 Boulevard
Hasbrouck Heights, New Jersey
-and-
Stevens Jackson Seggos, Inc.
211 East 43rd Street
New York, New York 10017

RE: Dennison Personnel, Inc.

Gentlemen:

The following constitutes our opinion pursuant to Section 6.06 of the Underwriting Agreement between the above-named Company and yourselves, dated April 26, 1972:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) The Company is duly qualified to do business and is in good standing in the State of New York.

(c) The Company has the corporate power and authority to own its properties and to conduct its business as now being conducted and as described in the Prospectus.

(d) Exclusive of the Shares to be sold pursuant to this Agreement, the authorized, issued and outstanding capital stock of the Company is as set forth in Section 1.05(b)(i) of the Underwriting Agreement and all of the outstanding shares of Common Stock have been duly authorized and validly issued and are fully paid and non-assessable, with no personal liability attaching thereto.

(e) There are no outstanding options, warrants or other rights to purchase or acquire any securities of the Company, other than as set forth in the Underwriting Agreement or the Prospectus.

Carlton-Cambridge & Co., Inc.
Stevens Jackson Seggos, Inc.
May 30, 1972
Page 2

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(f) The Registration Statement has become effective under the Securities Act and, to the best of our knowledge, no stop order suspending the effectiveness of the Registration Statement or suspending or preventing the use of any Preliminary Prospectus or the Prospectus is in effect and no proceedings for that purpose have been instituted or are pending or contemplated by the Commission; the Registration Statement and the Prospectus (except that no opinion is expressed as to the financial statements, the notes thereto and other financial data included therein) fully comply as to form in all respects with the requirements of the Securities Act and the rules and regulations of the Commission, thereunder; and we have no reason to believe that the Registration Statement or the Prospectus (except as aforesaid) contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or that an event has occurred or been discovered which is required to be set forth in an amended or supplemented prospectus, which has not been so set forth.

(g) All contract and other instruments referred to in the Registration Statement or the Prospectus are accurately summarized and such summaries fairly present the information required to be shown and we do not know of any contracts or other instruments required to be summarized or disclosed in, or filed with, or incorporated by reference in the Registration Statement or the Prospectus which have not been so summarized, disclosed, filed or incorporated by reference.

(h) We do not know of any actions, investigations or other proceedings of any nature required to be described in the Prospectus which are not so described or of which the Underwriter has been informed in writing, and to the best of our knowledge there are no actions, investigations, statutes, rules or regulations or other proceedings of any nature in effect, pending, commenced or threatened, as the case may be, which, either in any case or in the aggregate, might result in any adverse change, financial or otherwise, in the assets, properties, condition, business or earnings of the Company, or which question the validity of the capital

Carlton-Cambridge & Co., Inc.
Stevens Jackson Seggos, Inc.
May 30, 1972
Page 3

761a

stock of the Company or the Underwriting Agreement or of any action taken or to be taken by the Company pursuant to, or in connection with, the Underwriting Agreement.

(i) The Underwriting Agreement has been duly and validly authorized, executed and delivered by the Company and constitutes the valid and binding agreement of the Company, enforceable in accordance with its terms.

(j) The Shares sold by the Company pursuant to the Underwriting Agreement have been fully authorized, validly issued and are fully paid and non-assessable, with no personal liability attaching thereto.

(k) Delivery of the certificates for the shares of common stock pursuant to the Underwriting Agreement has passed good and merchantable title thereto, free and clear of all liens, encumbrances, equities or claims whatsoever.

(l) The certificates for the shares of common stock are in due and proper form and such shares conform as to legal matters with the statement concerning them made in the Prospectus and such statements accurately and completely set forth the matters respecting such shares required to be set forth in the Prospectus.

(m) No consent, authorization, approval, permit or order of any court or governmental authority is required in respect of the issue and sale of the Shares, other than qualification or registration thereof under the Securities Act and any necessary qualification under the securities or Blue Sky laws of the various states or jurisdictions in which the Shares are to be offered.

(n) The Warrants referred to in Section 4 of the Underwriting Agreement have been duly authorized and issued and constitute valid and binding obligations of the Company, and the shares of common stock of the Company issuable upon exercise thereof have been duly authorized and reserved for issuance and, upon issuance thereof and payment therefor as provided in such warrants, will be

BERNARD JAY COVEN P.C.
ATTORNEY AT LAW

Carlton-Cambridge & Co., Inc.
Stevens Jackson Seggos, Inc.
May 30, 1972
Page 4

762a

validly issued, fully paid and non-assessable; and the holders of such shares to be outstanding will not be subject to any liability as stockholders; there are no pre-emptive or other rights to subscribe for or purchase any of such shares, or except as set forth in the Prospectus, any options, warrants, agreements or similar rights calling for the issuance by the Company of any of its securities.

(o) To the best of our knowledge the execution, delivery of, and compliance with, the Underwriting Agreement and the consummation of the transactions contemplated therein will not violate or conflict with, or constitute a default under, any of the terms, conditions or provisions of the articles of incorporation or by-laws, as amended, of the Company or any agreement or other instrument to which the Company is a party or by which it is bound or to which any of its property is subject, or any judgment, decree, order, statute, rule or regulation, applicable to the Company or its assets, properties or business of any court or governmental authority.

Very truly yours,

BERNARD JAY COVEN P.C.

By:

An Officer of the Firm

BJC:sbi

DIVEx Raffertal 6 for ID
11/10/1972



(10)

763a

dennison personnel, inc.

AGENCY

32 BROADWAY

NEW YORK, N. Y. 10004

PHONE: 344-1900

June 21st, 1972

American Stock Transfer Co.
1 Exchange Place
Jersey City, New Jersey

Gentlemen:

You are hereby authorized to issue
3,073,500. shares of our companies common
stock for which we have received full con-
sideration as per the prospectus.

Very truly yours,

DENNISON PERSONNEL, INC.

Gerald P. Bowes
Gerald P. Bowes
President

GPB/k

(11) 764a

AGREEMENT TO EXTEND THE TIME FOR
SALE OF COMMON STOCK OF
DENNISON PERSONNEL INC.

Pursuant to Section 3.01 (b), the undersigned parties do hereby mutually agree to extend the Underwriting Agreement entered into by them on April 26, 1972 for an additional thirty (30) business days, and that said extension period shall commence on July 24, 1972.

Herald P. Bowes
Dennison Personnel Inc.

Joseph J. Regan
Carlton-Cambridge & Co., Inc.

Carlton-Cambridge & Co., Inc.
INVESTMENT BANKERS - SECURITY ANALYSTS
BROKER - DEALERS

(12)

765a

Executive Office 232 Boulevard, Hasbrouck Heights, N. J. 07604
201-248-4464 • 201-694-2370 • Co-Cor

July 11, 1972

Mr. Gerald P. Bowes
Dunhill Personnel, Inc.
32 Broadway
New York New York

Dear Mr. Bowes:

MCH OFFICES
West Islip, N. Y.
947-6300
Caldwell, N. J.
575-1466
Dover, N. J.
260-3464
Lodi, N. J.
460-0050
Midvale, N. J.
766-0998
+ York, N. Y.
3767-0226

In view of the fact that the best efforts portion of your issue is to remain open and to give assurance to the undersigned as to the proper application of proceeds used to date, it is our request that for a period of 60 days you deposit with us a Treasury Bill or its equivalent, representing a value of \$100,000 for which we will exchange appropriate receipt and deposit same in a customer account in your name.

Very truly yours,

CARLTON-CAMBRIDGE & CO., INC.

George Santoriello
George Santoriello
Vice President

sent to P. J. Hall

(14)

ESCROW AGREEMENT

766a

ESCROW AGREEMENT, dated as of April 10, 1972, between CARLTON-CAMBRIGE & Co., INC. and STEVENS JACKSON SEGGOS, INC. (the "Underwriters") DENNISON PERSONNEL, INC., a Delaware corporation (the "Company"), and REPUBLIC NATIONAL BANK OF NEW YORK a New York banking corporation (the "Escrow Agent").

WHEREAS, the Company proposes to issue and sell six million (6,000,000) shares of its common stock \$.001 par value (hereinafter called the "Stock"), to the public at the price of \$10 per share;

WHEREAS, the Company has retained the Underwriters as its agents in connection with the public offering of the Stock pursuant to the terms of an Underwriting Agreement, dated April 26, 1972 between the Underwriters and the Company (such agreement being hereinafter called the "Underwriting Agreement");

WHEREAS, Registration Statement (Form S-1) File No. 2-37197 has been declared effective by the Securities and Exchange Commission on the 26th day of April, 1972; and

WHEREAS, the Escrow Agent has agreed to act as such pursuant to the terms of the Underwriting Agreement;

Now, THEREFORE, in consideration of the premises and of the mutual promises herein contained; the parties hereto agree as follows:

1. Beginning on the date hereof and during the period 90 business days hereafter ending September 5, 1972 (the "Offering Period"), the Underwriters shall deposit with, or shall mail for deposit to the Escrow Agent, not later than the third business day following the receipt of the same, all funds, which may be represented by checks of the Underwriters, which the Underwriters have received for the purchase of shares of the Stock accompanied by appropriate Letters of Transmittal listing the names and addresses of the purchasers of the Stock and the number of shares purchased by each. The Escrow Agent is hereby authorized to make copies of such Letters of Transmittal (and any papers enclosed therewith), and the information contained therein, available to the Company or to its Counsel.

2. All funds deposited with the Escrow Agent pursuant hereto shall be held and disposed of by the Escrow Agent on, and subject to, the following terms and conditions:

(a) All such funds shall be held by the Escrow Agent in a special account entitled Carlton-Cambridge & Co., Inc. and Stevens Jackson Seggos, Inc., as trustees for subscribers to the shares of Dennison Personnel, Inc.

(b) On the Delivery Date, as hereinafter provided, the Escrow Agent shall deliver to the Company and to the Underwriters, its checks in the amount of \$255,000 and \$45,000, respectively, provided that collected funds sufficient to cover such payments shall be in the Escrow Account on the Delivery Date. A notice shall be given to the Escrow Agent by the Company or the Underwriters that all of the escrow provisions have been completed and that all the shares required to be sold have been sold and that the provisions of the within paragraph authorizing the Escrow Agent to deliver the funds herein are in full force and effect. Upon receipt of such notice, payments may be made by the Escrow Agent without further notice or request.

(c) The Delivery Date shall be set by the Underwriters by notice to the Escrow Agent not less than ten nor more than ninety days after the date hereof.

(d) In the event that there shall not be \$300,000 in the Escrow Account on the Delivery Date, or if no Delivery Date is set as a result of the fact that all 3,000,000 shares of common stock were not

sold on or before September 5, 1972, then upon notice given by the Underwriters or the Company to the Escrow Agent, all of the monies in the Escrow Account shall be refunded in full within ~~three~~ TWELVE business days to the purchasers of the Stock without any payment of interest thereon or any commissions or other deductions therefrom.

3. It is understood and agreed that the Escrow Agent shall:

- (a) Be under no duty or responsibility to enforce collection of any check, draft or other instrument for the payment of money delivered to the Escrow Agent hereunder, but the Escrow Agent shall promptly notify and return to the Underwriters any check, draft or other order for the payment of money deposited by or with the Escrow Agent upon which payment is refused, together with the Letter of Transmittal which was delivered to the Escrow Agent with such check, draft or other order for the payment of money.
- (b) Have no responsibility for and make no representation as to the validity or sufficiency of this Agreement or the value or validity or genuineness or collection of any check, draft or other instrument for the payment of money deposited with the Escrow Agent hereunder.
- (c) Be protected in acting upon any notice, request, certificate, approval, consent, confirmation slip or other paper believed by the Escrow Agent to be genuine and to be signed by the proper party or parties.
- (d) Be deemed conclusively to have given and delivered any notice required to be given or delivered hereunder if the same is in writing, signed by any one of the Escrow Agent's authorized officers and mailed by ordinary first-class mail in a sealed, postpaid wrapper, addressed to the Underwriters and the Company at their respective addresses set forth herein.
- (e) Be entitled to consult with the Escrow Agent's counsel and shall not be liable for any action taken or omitted by the Escrow Agent in accordance with the opinion and advice of such counsel whether such counsel be a member of the Escrow Agent's house counsel staff or independent counsel.
- (f) Be indemnified by the Underwriters and the Company against any claim or charge made against the Escrow Agent by reason of the Escrow Agent acting or failing to act in connection with any of the transactions contemplated hereby, and against any loss the Escrow Agent may sustain in carrying out the terms of this Agreement, except as a result of the Escrow Agent's gross negligence or willful neglect.
- (g) Be entitled to a compensation of \$750 and to be reimbursed for expenses (including collection expenses), and reasonable fees and expenses of the Escrow Agent's counsel. In addition the Escrow Agent shall be entitled to a fee of \$NONE per check in the event that the sums received by the Escrow Agent are refunded to the purchasers of the Stock. Such compensation and reimbursement shall be paid by the Company.

(h) All notices hereunder shall be sent to the following addresses:

If to the Underwriter:

Carlton-Cambridge & Co., Inc.	Copy to:	Robert B. Levin, Esq.
232 Boulevard		701 Seventh Avenue
Hasbrouck Heights, New Jersey		New York, New York
and		
Stevens Jackson Seggos, Inc.		
211 East 43rd Street		
New York, New York 10017		

If to the Company:

Dennison Personnel, Inc.	Copy to:	Bernard Jay Coven P.C.
32 Broadway		250 West 57th Street
New York, New York		New York, New York 10019

If to Escrow Agent:

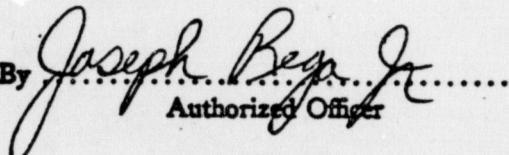
Republic National Bank of New York
452 Fifth Avenue
New York, New York

768a

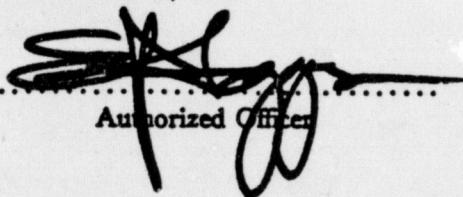
4. This Agreement is being made in and is intended to be construed according to the laws of the State of New York. It shall inure to and be binding upon the parties hereto, their successors and assigns. The term of this Agreement shall commence with the execution hereof and shall continue until termination by delivery of the checks in accordance with the provisions of paragraph 2(b) or 2(d) hereof.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

CARLTON-CAMBRIGE & Co., INC.

By 
Authorized Officer

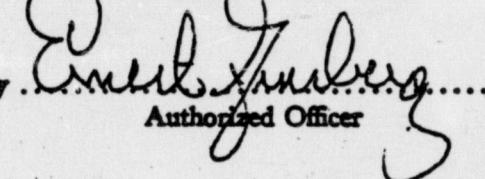
STEVENS JACKSON SECCOS, INC.

By 
Authorized Officer

DENNISON PERSONNEL, INC.

By 
Authorized Officer

REPUBLIC NATIONAL BANK OF NEW YORK

By 
Authorized Officer

Republic National Bank of New York

152 Fifth Avenue
NEW YORK, NEW YORK 10018

CARLTON-CAMBRIGE'STEVENS JACKSON
SEGGS AS TR3 FOR SUB TO SHRS OF
DENNISON PERSONNEL INC-ESCROW
CARLTON-CAMBRIGE-232 BOULEVARD
HASBROUCK HEIGHTS N J 07604

ACCOUNT NUMBER	102-085-5
DATE THIS STATEMENT	06/30/72
PAGE NUMBER	1
PREVIOUS STATEMENT	05/31/72
BALANCE	65,881.75

CHECKS	CHECKS	DEPOSITS	DATE	BALANCE
		500.00		
		7,600.00	06/01	73,981.25
		58,375.50		
		40,000.00	06/07	172,356.75
		23,140.00	06/08	195,496.75
		28,000.00	06/09	223,496.75
		7,506.25	06/12	231,903.00
		1,000.00	06/15	232,003.00
		31,493.75MS	06/20	263,496.75
262,496.75MS			06/21	1,000.00
1,000.00MS			06/27	.00

Division Exhibit No 3
7/21/72

RC

OPENING BALANCE	AMOUNT OF CREDITS	AMOUNT OF DEBITS	SERVICE CHARGE	ENDING BALANCE THIS STATEMENT
65,881.25	197,615.50	263,496.75	-	00
ACTIVITY FOR STATEMENT PERIOD				
NO. OF CHECKS PAID	NO. OF DEPOSITS MADE	NO. OF CHARGEABLE ITEMS	PLEASE DEDUCT THIS AMOUNT IF ANY FROM YOUR CHECK BOOK BALANCE BE- FORE RECONCILING YOUR ACCOUNT	
36			36	
CODES		PLEASE EXAMINE THIS STATEMENT UPON RECEIPT AND REPORT TO US IF YOU FIND ANY DIFFER- ENCE. IF NO ERROR IS REPORTED IN TEN DAYS THE ACCOUNT WILL BE CONSIDERED CORRECT.		
NO. OF CREDIT CHKS NO. OF DEBIT CHKS NO. OF STOP PAYMNTS NO. OF OTHER CHKS NO. OF SERVICE CHRS		NO. OF DEPOSIT CHKS NO. OF RETURNED CHKS NO. OF CREDIT COMPLAINTS NO. OF STOP PAYMNTS NO. OF OTHER CHKS NO. OF SERVICE CHRS		

Republic National Bank of New York

152 Fifth Avenue
NEW YORK, NEW YORK 10018

7702

CARLTON-CAMBRIGE STEVENS JACKSON
SEGGOS AS TRS FOR SUB TO SHRS OF
DENNISON PERSONNEL INC-ESCRIB
CARLTON-CAMBRIGE-232 BOULEVARD
HASBROUCK HEIGHTS N.J. 07604

102-085-5
05/31/72

1

.00

CHECKS	CHECKS	DEPOSITS	DATE	BALANCE
		27,320.00	05/19	27,320.00
		21,650.00	05/22	48,970.00
		16,911.25	05/31	65,881.25

Division Exhibit No. 2
12/21/72
R.C.

BEGINNING BALANCE THIS STATEMENT	AMOUNT OF CREDITS	AMOUNT OF DEBITS	SERVICE CHARGE	ENDING BALANCE THIS STATEMENT
\$00.00	65,881.25			65,881.25

ACTIVITY FOR STATEMENT PERIOD

NO. OF CHECKS PAID	NO. OF DEPOSITS MADE	NO. OF CHARGEABLE ITEMS
1	1	1

PLEASE DEDUCT THIS AMOUNT IF ANY
FROM YOUR CHECK BOOK BALANCE BE-
FORE RECONCILING YOUR ACCOUNT.

CODES

DC - CERTIFIED CHECK
DC - DIRECT COLLECTION
EC - ELECTRONIC CHECK
EC - DIRECT DEBIT
SC - SPECIAL CHECKING
MC - MISCLENEOUS
P - PERSONAL CHECK

RC - REMOTE CHECKS
RETURNED
SP - SHOP PAYMENTS
RETURNED
OT - OTHER CHECKS
RETURNED
SC - SERVICE CHARGE

PLEASE EXAMINE THIS STATEMENT UPON RECEIPT
AND REPORT AT ONCE IF YOU FIND ANY DIFFER-
ENCE. IF NO ERROR IS REPORTED IN TEN DAYS
THE ACCOUNT WILL BE CONSIDERED CORRECT.
SEE FORM FOR RECONCILING ON BACK

PLAINTIFF

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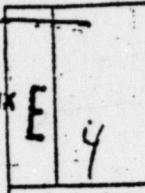
CHECKING ACCOUNT DEPOSIT																																
Mar 19 1972		V																														
REPUBLIC NATIONAL BANK OF NEW YORK Carlton-Cambridge & Co., Inc. and Stevens Jackson Segges, Inc. as Trs. for Subscribers to the shares of Dennison Personnel 1972 Escrow																																
NEW YORK COMMERCIAL CHECK ITEMS RECEIVED FOR DEPOSIT		FOR BANK USE ONLY																														
0	1	0	1	0	2	0	8	5	1	5	1	0	260	048	21	00	260	048	21	00	01	0	208	5	1	5	1	0	16	000	273	2000
												(Include Coupons)																				
ITEMS	CASH	DOLLARS	CENTS																													
1	27320	00																														
2																																
3																																
4																																
5																																
6																																
7																																
8																																
												TOTAL	27320	00																		

OFFICIAL BANK OF NEW YORK
CHECKING ACCOUNT DEPOSIT Co., Inc.

RECEIVED
as trustee for Susie's NATIONAL BANK
the Shares of Dennis H.
Personnel Inc. Escrow

701-0-2085-5 OF ACCOUNT

MAY 31, 1971



CASH	DOLLARS	CENTS
(Include Coupons)		
1	16	511
C 2	100	
H 3	100	
E 4	100	
C 5	100	
K 6		
S 7		
B 8		
ITEMS	TOTAL	16911 25

BANK COPY

7722

REPUBLIC NATIONAL BANK OF NEW YORK

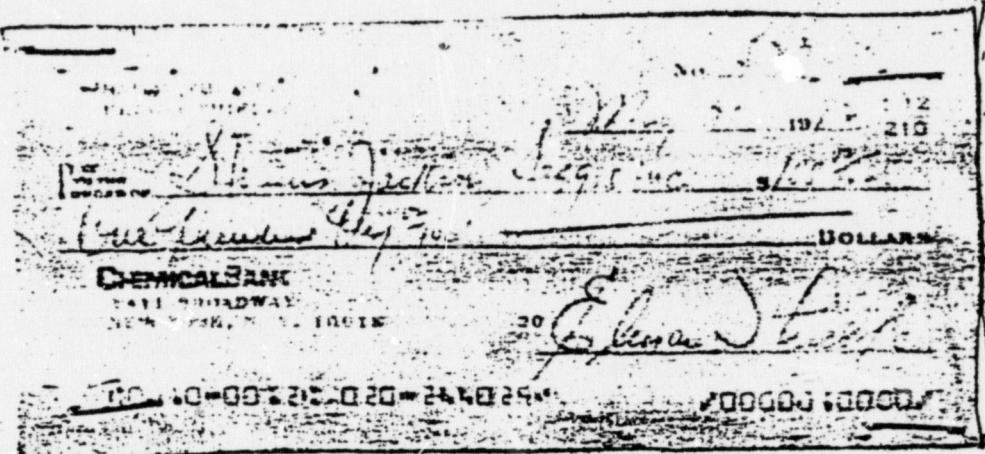
10260-04821 01-0-2085-5 000600001691125

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GO THAM SECURITIES CORPORATION
105 THIRD AVENUE, NEW YORK, N.Y. 10016

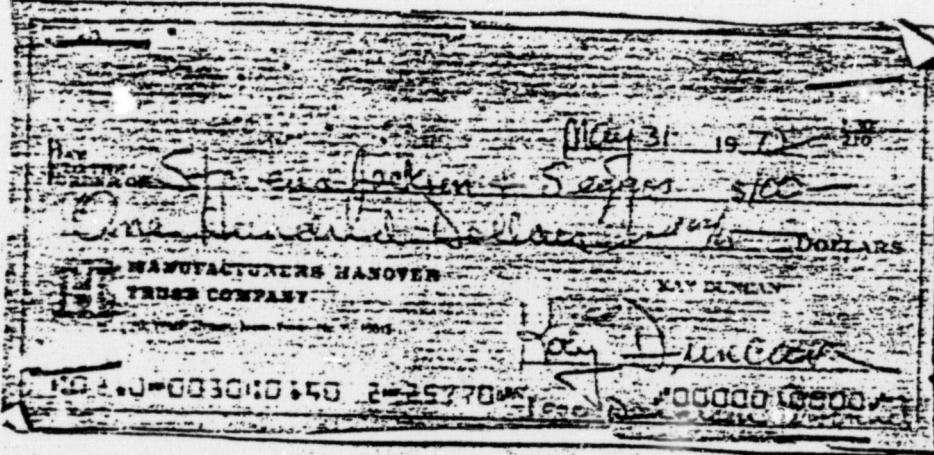
5/31 1971
TO THE
REPUBLIC NATIONAL BANK
Sixteen Thousand Two Hundred Dollars
STERLING NATIONAL BANK
A STATE BANK OF NEW YORK
10260-07771-28 COLLECTION
Peter A. Caplin





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CHECKING ACCOUNT DEPOSIT

May 22, 1972

Carlton Cambridge & Co., Inc and
 Stevens Jackson Seggos, Inc.
 as Trs for subscribers to the
 shares of Dennison Personnel, Inc-Escrow

May 22, 1972

FOR BANK USE ONLY

0	1	0	0	1	2	0	8	5	1	5	1
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REPUBLIC NATIONAL BANK OF NEW YORK

CO 260-04821

01-0-2085-51

CASH (Include Coupons)	DOLLARS	CENTS
1	21,650.00	
C 2		
H 3		
F 4		
C 5		
K 6		
S 7		
8		
ITEMS	TOTAL	21,650.00

BANK COPY

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Carlton Cambridge & Company
 452 Fifth Avenue
 Bankers to New York 10019

May 22, 1972

Amount \$ 21,650.00

Republic National Bank of New York
 452 Fifth Avenue
 New York, New York
 a/c Carlton Cambridge & Co. and S. J. Seggos, Inc.
 for Escrow accounts for Dennison Personnel Inc.

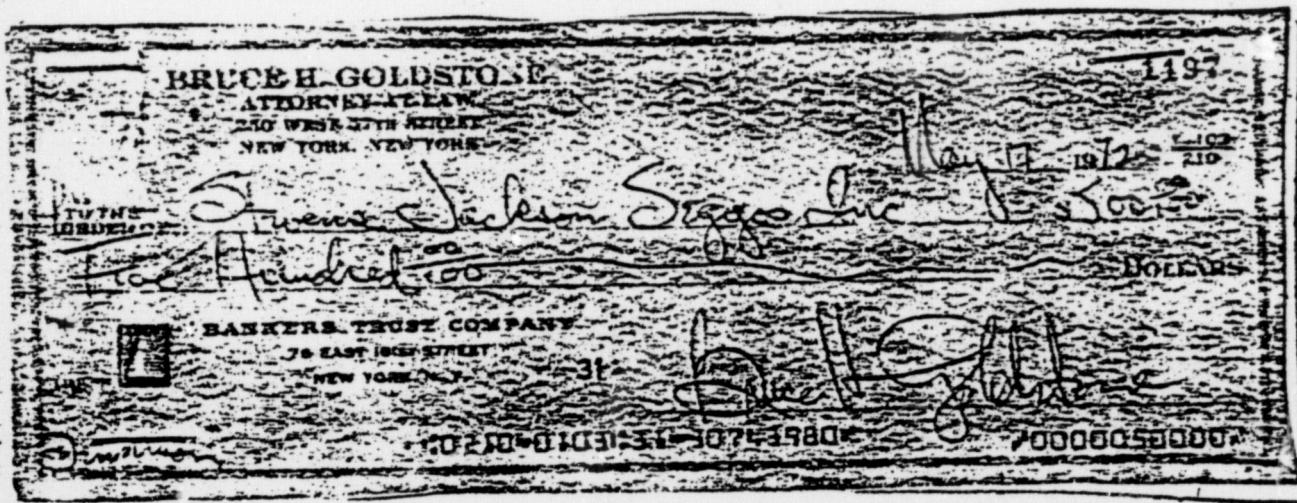
COMMERCIAL TRUST COMPANY

100-270-001-11 0421-00609-1

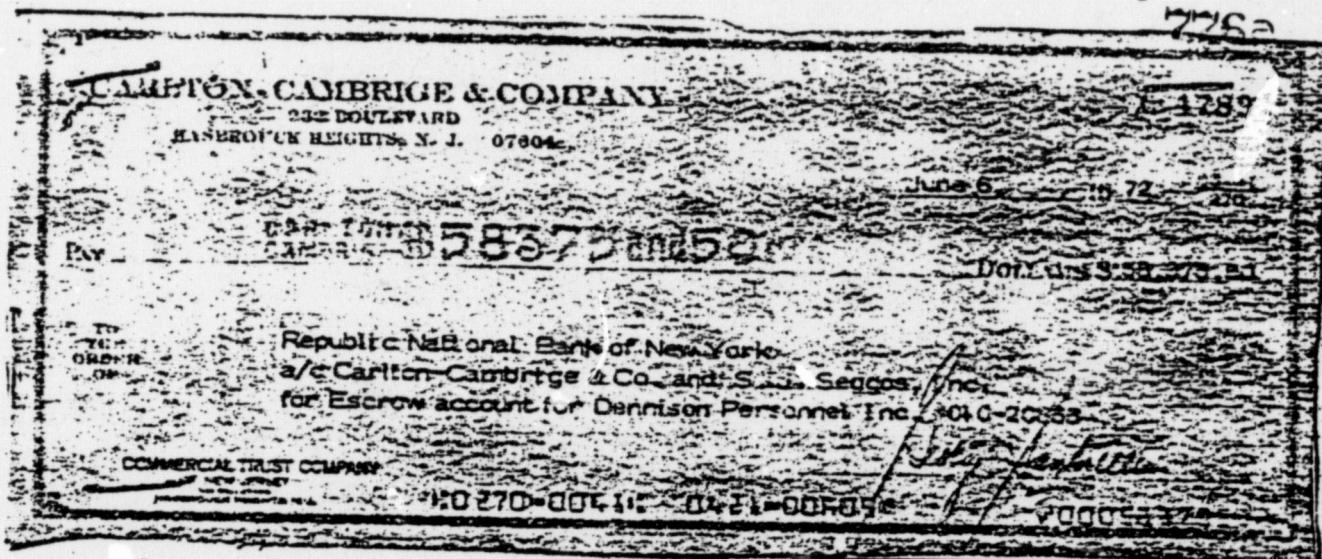
Carlton Cambridge

\$ 21,650.00

775a

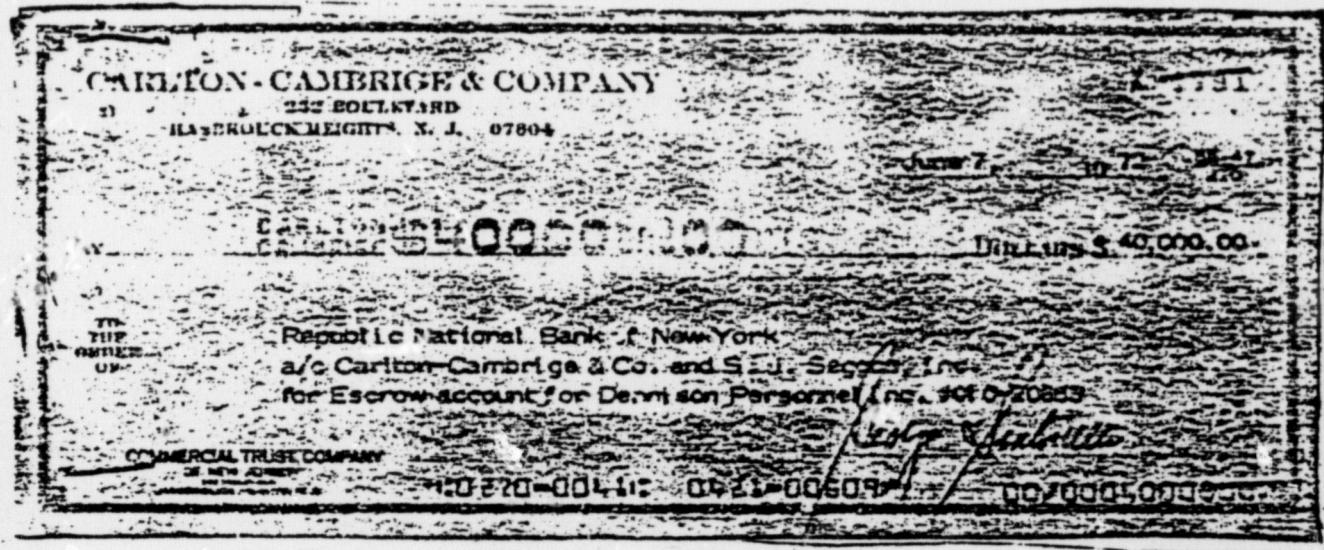


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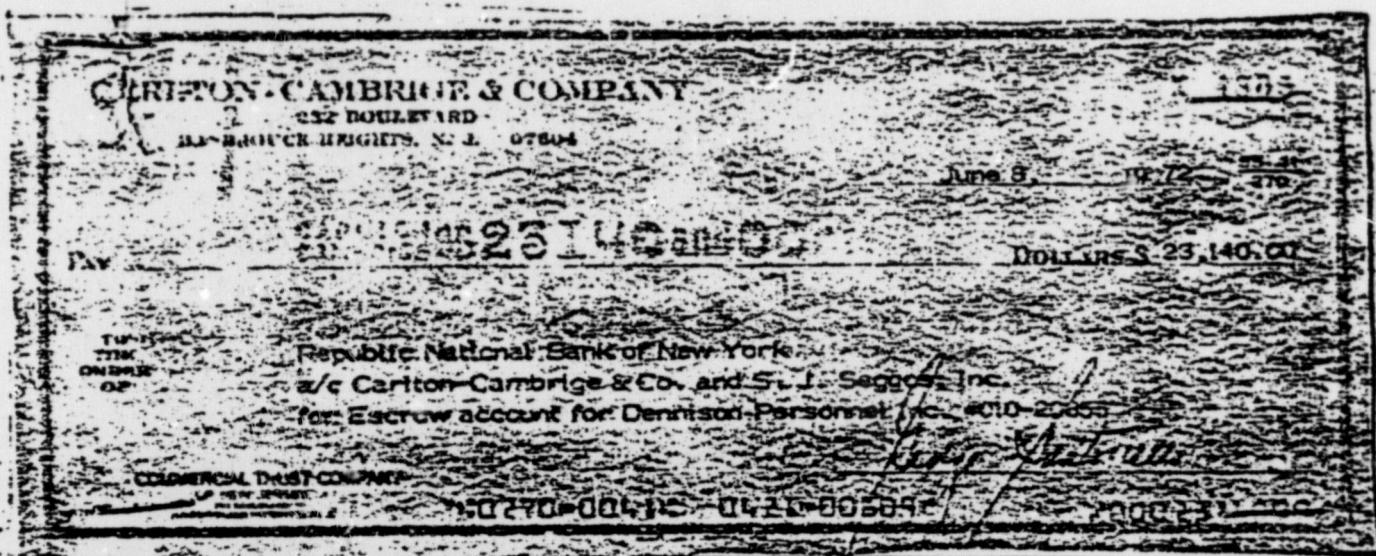
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DATE	RECEIVED	ITEMS	FOR BANK USE	RECEIVED	ITEMS	DEPOSIT
CURRENT	CHECKS	23,140		REPUBLIC NATIONAL BANK		23,140
COIN				OF NEW YORK		
				JUN -8 1972		

Republic National Bank of New York

ITEMS FOR BANK USE

1 6 73140

CARLTON CAMBRIDGE & CO., INC. AND STEVENS JACKSON SEGROS, INC. A-T-F SUB. TO THE SHARES OF DENNISON PERSONNEL, INC.-ESCROW

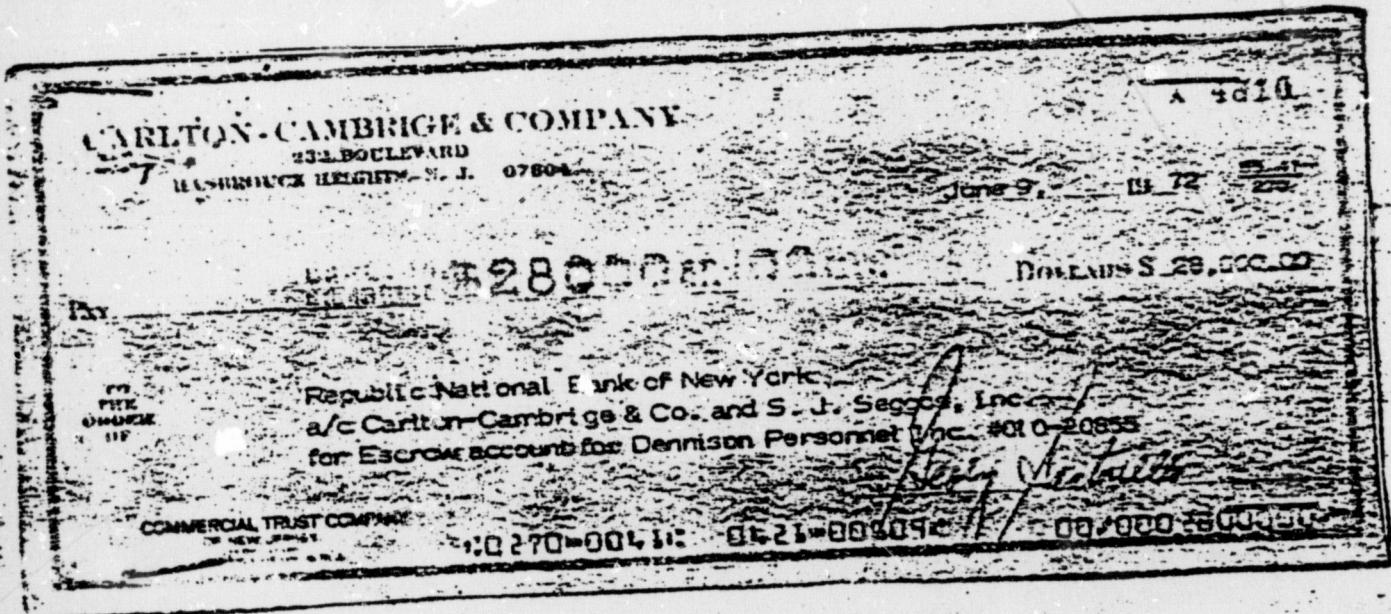
TOTAL ITEMS

TOTAL DEPOSIT

10 260 048 20 0 1 0 208 5 50 00 16 000 23,14000

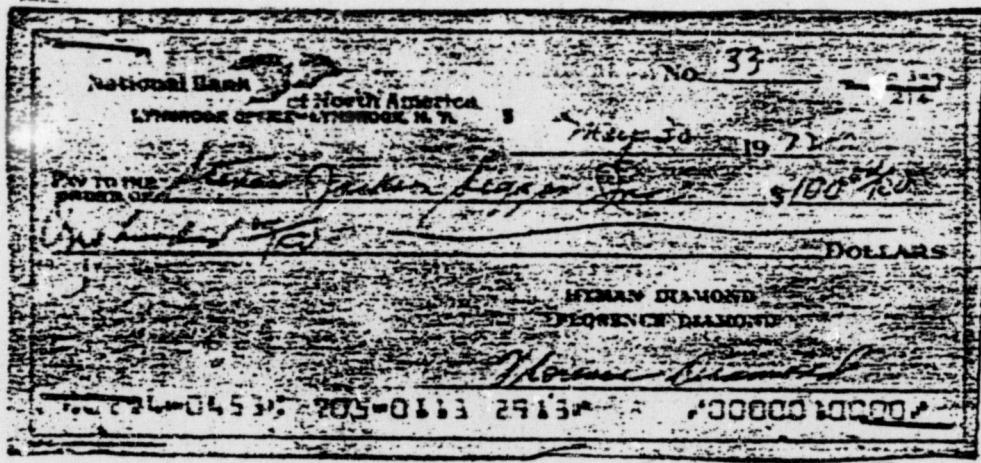
CHURCHES AND OTHER ITEMS ARE RECEIVED FOR DEPOSIT SUBJECT TO THE RULES AND REGULATIONS OF THIS BANK'S COLLECTION AGREEMENT.

779a

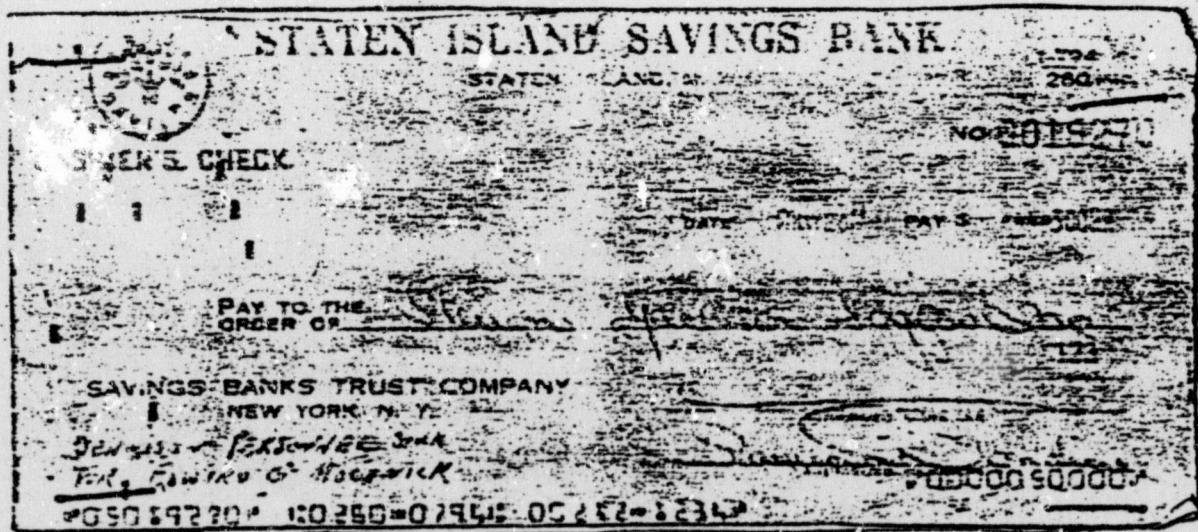


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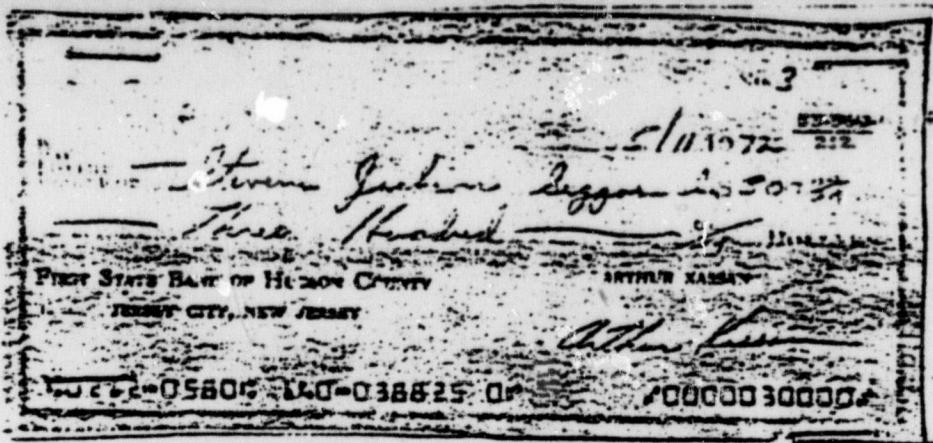


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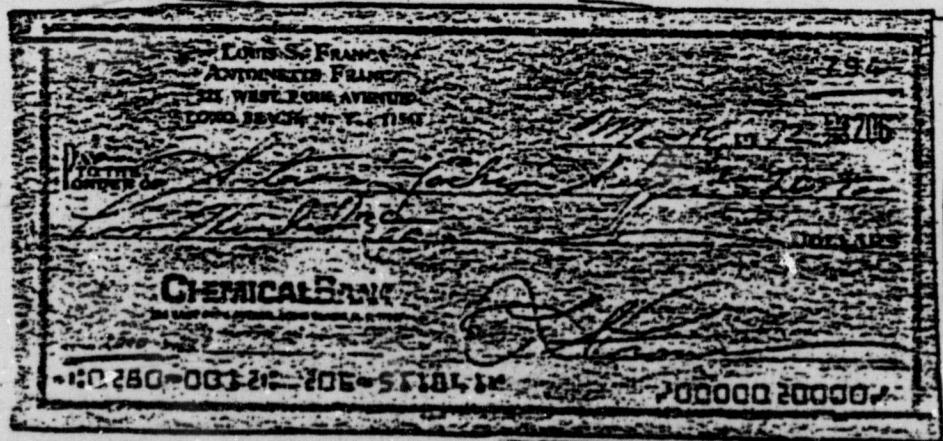
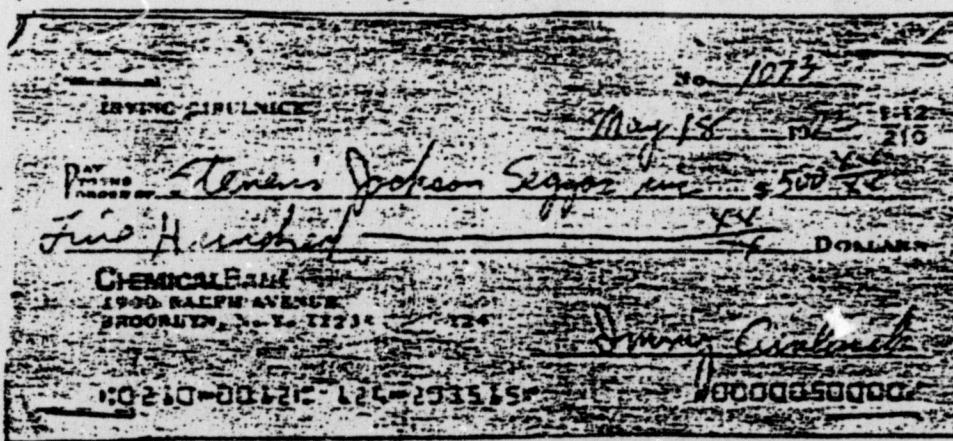
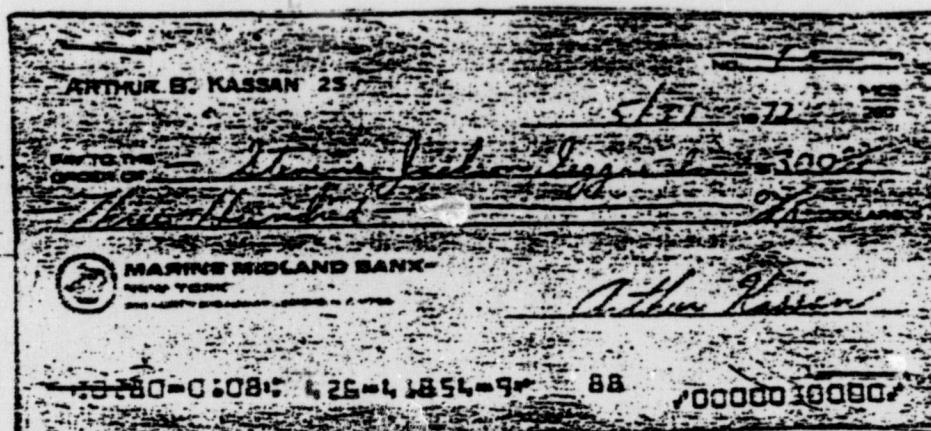
CHECKING ACCOUNT DEPOSIT		
REPUBLIC NATIONAL BANK OF NEW YORK		
FOR THE ACCOUNT OF	CARLTON - CAMBRIDGE + CO	6-15 4-18
INC + S. J. SCOTT 1987 45 TRS 50 Subscribers to 33 of Dennison	Personal	
F/HCCS AMERICAN EXPRESS CO. THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE. ITEMS RECEIVED FOR COLLECTION.	FOR BANK USE ONLY	
0 1 0 0 2 0 8 5 0 0		
REPUBLIC NATIONAL BANK OF NEW YORK		
10 260 048 20 0 1 0 0 2 0 8 5 0 0		0096000007600000
		BANK COPY

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DATE	5/26	10-72	SA 492552
PENNOM DIRECTOR			
Stevens, Warren S. Jr. 100			
35-1155-29			
 National Bank of North America		<u>Albert J. Angelos</u> 3 E. 42nd Street, C.P.	
NOT WITHDRAWN OVER \$300.00			
4994578 1255-0150-001 7-0067 7-0068			



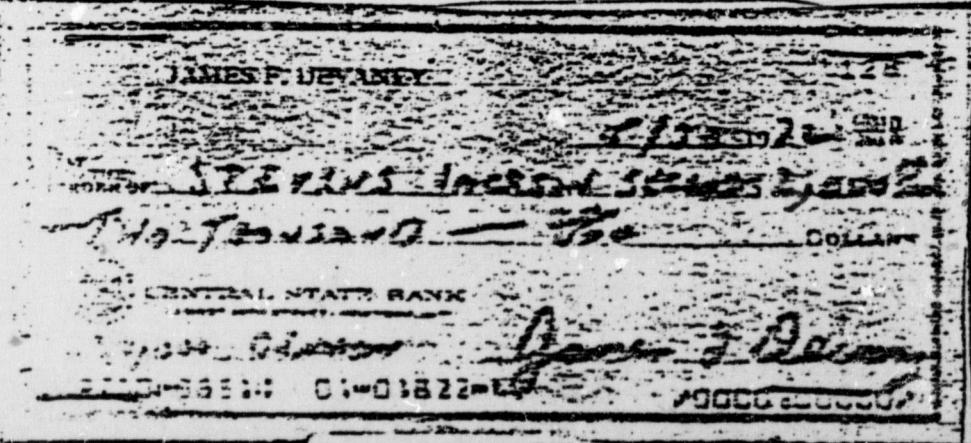
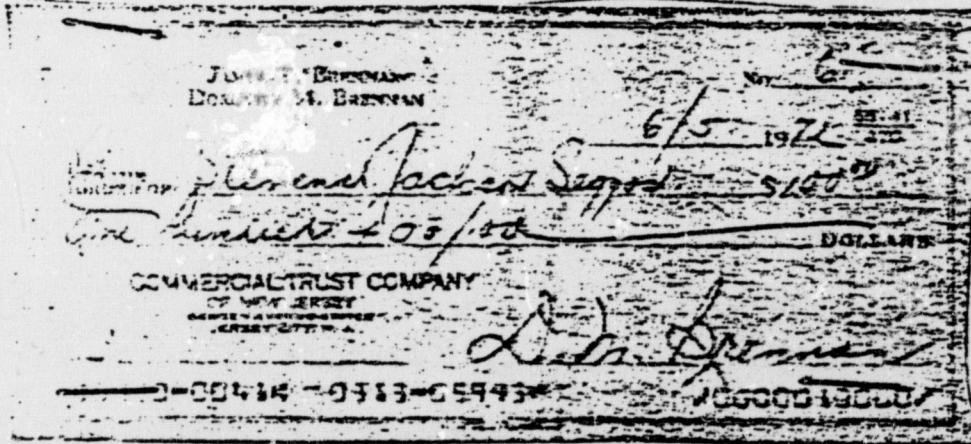
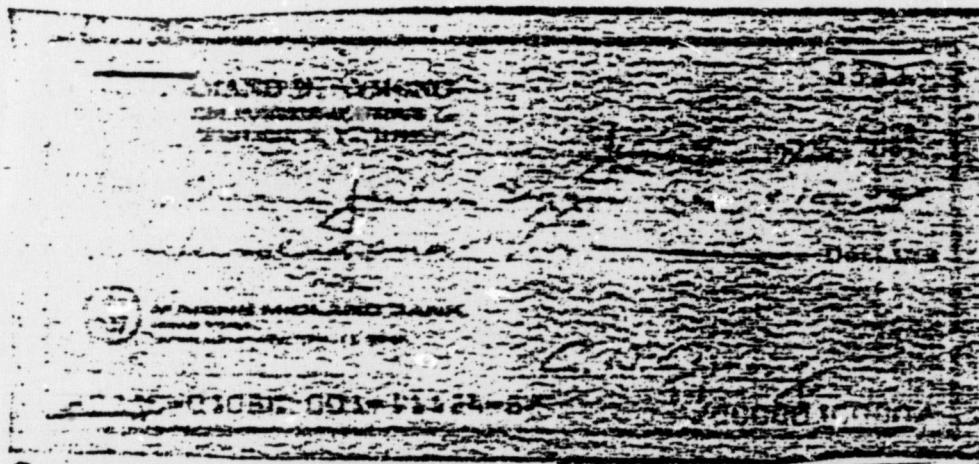
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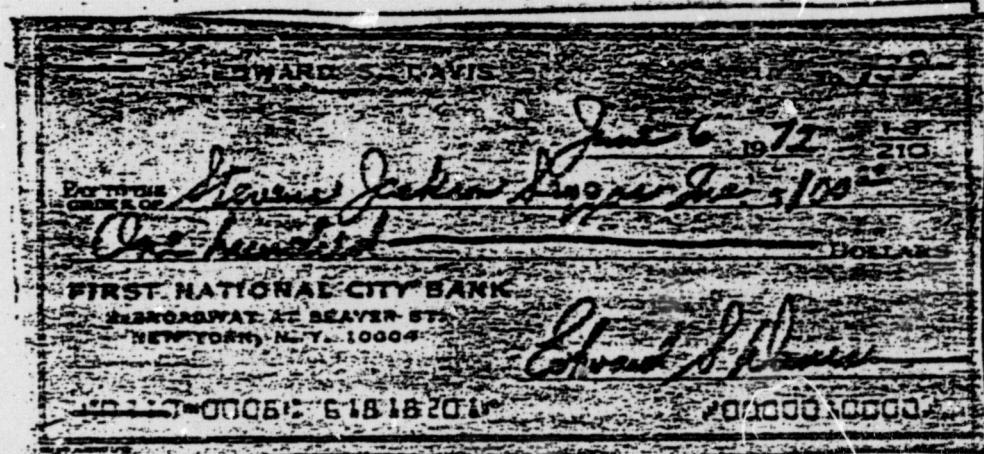




C. M. COOKE

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FIRST NATIONAL CITY BANK
200 BROADWAY AT BEAVER STA.
NEW YORK, N.Y. 10004

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GOTHAM SECURITIES CORPORATION

6/5

777 A

From Jackson Seggos Inc \$250

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FBI - BOSTON

FEDERAL BUREAU OF INVESTIGATION

U.S. DEPARTMENT OF JUSTICE

1000 F STREET, N.W., WASHINGTON, D.C. 20535

TELEPHONE: 202-554-0315

TELETYPE: 202-554-0310

TELETYPE: 202-554-0311

TELETYPE: 202-554-0312

TELETYPE: 202-554-0313

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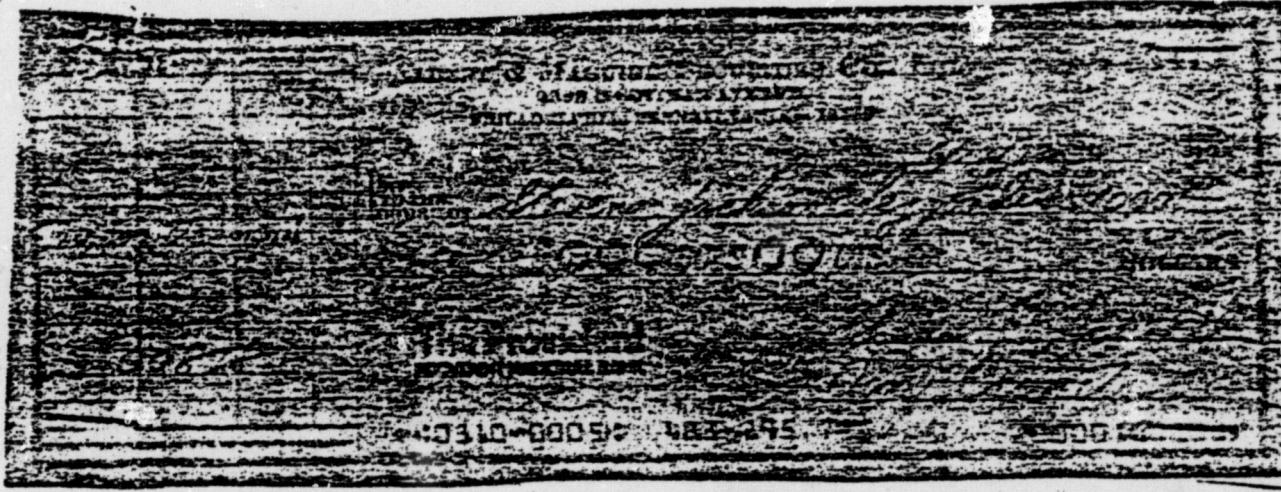
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DATE	10-10-60	DOLLARS	1000
CURRENCY		CENTS	
COIN		HECKS	
REPUBLIC OF NATIONAL BANK OF NEW YORK JUN 5 1972 AMH			
CARLTON CAMBRIDGE & CO., INC. AND STEVENS JACKSON SECCOS, INC. A-T-P SUB. TO THE SHARES OF DENNISON PERSONNEL, INC.-ESCROW			
ITEMS	FOR BANK USE	6-1000	
Republic National Bank of New York		TOTAL ITEMS	1
		TOTAL DEPOSIT	1000
00 260 048 20 01 00 2085 50 00 16 0000 1000000			
NOTES AND DRAFTS ARE RECEIVED FOR DEPOSIT SUBJECT TO THE RULES AND REGULATIONS OF THIS BANK'S COLLECTION AGREEMENT			

(18) DIV. EX DALLAS FOR ID
JUN 10/12/72

Carlton Cambridge & Company
232 Boulevard
Hasbrouck Heights, N.J. 07604

788a

June 12, 1972

Republic National Bank of New York
452 Fifth Avenue
New York, New York 10018

Gentlemen:

Please be advised that the undersigned has deducted from the monies remitted to your Bank re Dennison Personnel, Inc. Underwriting, all discounts and commissions and therefore no checks should be written to our account from the Escrow Fund.

Very truly yours,

Carlton Cambridge & Co., Inc.

By:

Joseph Rega, Jr.
President

Div. Ex 122161 8 FOR 12

TM 10/12/72

(14)

Stevens Jackson Seggos
Inc.

Member National Association of Security Dealers

11 Broadway, New York, N. Y. 10004 / (212) 269-1655

7892

June 13, 1972.

Republic National Bank
452-5 Ave. - New York, N.Y.
Attn: Mr. George Dallal

Dear Mr. Dallal:

Re: ~~10:11 AM 21 JUN 72~~ Emerson Perceoff new issue,
we have sold to date 351,000 shares. Commission
on same at .01 per share plus .005 per share
unaccountable expenses, totaling .015 (1 1/4%) per
share. Total gross commission due Stevens
Jackson Seggos \$ 5265.00

Among the selling group, 211,000
were sold to Gotham Securities for a total of
\$21,000. Gotham Securities deducted selling
group commission of 3 1/4 cents per share or
\$1584.50, making their total payment \$19,417.50.

This amount, deducted from gross
commission of 5265.00 makes a net total due Stevens
Jackson Seggos of \$ 3682.50 to be paid as soon as
funds have cleared.

Stevens, Jackson, Seggos, inc
Julius Ziffer

790a

683718

12 JN 15 AM 41

Div.Ex DR/19 for RJD
NY 6/12/72

(20)

LAW OFFICES OF
BERNARD JAY COVEN P.C.

POSTAL ADDRESS:
250 WEST 57TH STREET
CABLE ADDRESS:
"COVATTORN"

NEW YORK, N. Y. 10019

SUITE 407
FISK BUILDING
TELEPHONE CIRCLE 5-5285
AREA CODE 212

791a

June 13, 1972

Republic National Bank
455 Fifth Avenue
New York, New York

Attention: Mr. Dallal

MR 1930

Re: Dennison Personnel Inc.

Dear Mr. Dallal:

Please be advised of the following:

There were 3,075,000 shares of Dennison Personnel sold. The transfer agent has been directed and will deliver to your bank 3,075,000 shares of Dennison Personnel, which shares will be delivered by you to the company pursuant to our arrangement yesterday, will be fully paid, non-assessable and fully registered under the Securities Act of 1933 as amended.

351,000 shares of the above mentioned shares were sold by or through Stevens Jackson Seggos, Inc. and there was deducted from those shares sold \$1,582.50 as commissions. There is presently due to Stevens Jackson Seggos, Inc. a balance of \$3,682.50 as commissions.

As per the letter which you received from Carlton-Cambridge & Co. Inc., they remitted net and have been fully paid their commissions.

Therefore, when the checks have cleared, you are to deliver to Stevens Jackson Seggos & Co. Inc. \$3,682.50 and are to deliver to the company the balance thereof. I assume that at that time, you will obtain from the company a check to your order for your funds as escrow agent pursuant to the escrow agreement.

Please advise me when you can make these disbursements so that I may arrange to pick up my check made payable to my order by the company which you are holding pending clearance of funds and payment to the company.

Very truly yours,
BERNARD JAY COVEN P.C.

By: *Bernard Jay Coven*
Officer of the Firm

BJC:ml

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792a

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 11/14/06 BY SP/SP

REVIEWED BY SP/SP DATE 11/14/06 BY SP/SP
EXPIRES 11/14/07 BY SP/SP
ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 11/14/06 BY SP/SP

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21

REPUBLIC NATIONAL BANK OF NEW YORK
 FIFTH AVENUE AT 40TH STREET • NEW YORK N.Y. 10016
 CABLES: RICBANK NEW YORK • TELEPHONE (212) 524 9000

PLEASE REPORT BY
 THIS NUMBER

PAYMENT ADVICE

DATE SENT	YOUR REF.
6.14.72	C1'X 4818
WE ARE PLEASE TO REPORT PAYMENT OF THE COLLECTION ITEM DESCRIBED HEREON, WHICH HAS BEEN LIQUIDATED AS SHOWN.	
<input checked="" type="checkbox"/> PAID	<input type="checkbox"/> UNPAID
<input checked="" type="checkbox"/> CREDITED TO YOUR ACCOUNT	<input type="checkbox"/> INSUFFICIENT FUNDS <input type="checkbox"/> ACCOUNT CLOSED <input type="checkbox"/> PAYMENT REFUSED <input type="checkbox"/> PAYMENT STOPPED <input type="checkbox"/> PAID DIRECT <input type="checkbox"/>
<input type="checkbox"/> JUR. CASHIER'S CHECK NO _____	
ATTACHED	

MAKER
CARLTON CAMBRIDGE & COMPANY

DUUE
 SIGHT

FACE AMOUNT
US\$31,503.75

CORRESPONDENTS CHARGES

NET AMOUNT COLLECTED
21503.75
 U. S. EQUIVALENT

OUR CHARGES
10-

NET PROCEEDS
31493.75

SPECIAL INSTRUCTIONS

Please remit proceeds by Bankwire for deposit to our account. **PAID & CREDITED**

JUN 20 1972

**REPUBLIC NATIONAL BANK
 OF NEW YORK**

SPECIAL DELIVERY PROCESSED

COMMERCIAL TRUST COMPANY
 200 PARK AVENUE
 NEW YORK - 10016

01-0-2085-5

CARLTON CAMBRIDGE & COMPANY AND
 STEVENS JACKSON SECURITIES INC., AS TRUSTEES

IN 145 TB/721 CL

Du. Ex Dallal S. For. +
by 1052172

(23)

Mr. George Lindgren

June 21, 1972

George S. Dallal

7942

Carlton-Cambridge & Co., Inc and Stevens Jackson Seggos, Inc., as
Trustees for Subscribers to the Shares of Dennison Personnel, Inc. -
Escrow, account # 01-0-2085-5

The Escrow Agreement dated April 26, 1972 between RNB and
the above has been fulfilled according to the terms agreed to and
we are now, with the approval of Mr. Lytle of our Legal Department,
making our disbursements under this Escrow Agreement.

The balance in the account on June 21st is \$ 263,496.73, \$ 1,000 of
which is uncollected and will not be good until Tuesday, June 27th.
Therefore, please issue the following cashier's checks against this
account:

1. \$ 750 payable to Republic National Bank of New York for
Escrow fee.
2. \$ 3,682.50 payable to Stevens Jackson Seggos, Inc. for
commissions as per their letter of June 13th, and con-
firmed by June 13th letter from Bernard Jay Coven, P.C.
3. \$ 258,064.25 payable to Dennison Personnel, Inc. for the
proceeds of the underwriting as per the Escrow Agreement.

The balance of \$ 1,000 which is not collected as yet, will be issued in the
form of a check to Dennison Personnel, Inc. and mailed to their office on
Tuesday, June 27th, at 32 Broadway, New York 10004.

SD/ag

DR
RP

cc: Jack Lytle

104

(29)

DRAFT

MEMORANDUM OF DUE
DILIGENCE MEETING

795a

April 26, 1972

Subject: For Dennison Personnel Inc.
Held on Tuesday, April 25, 1972

In attendance were Michael Goldberg and Steven J. Glusband for the staff, Joseph Rega, sales manager, Carlton-Cambridge, Gerald P. Bowes, President, Dennison Personnel Inc., Jules Ziffer, Steven Jackson, Segos, George Santoriello, Carlton-Cambridge, George Kennedy, public realtions director at Dennison, Robert P. Levin, counsel for the underwriters, and Bernard J. Coven, counsel for the issuer.

Pursuant to a request from Charles A. Parde, Branch Chief of the Division of Corporation Finance, a due diligence meeting was held on this date for the forthcoming offering of shares of Dennison Personnel Inc. The parties present were informed that the purpose of the meeting was, among

796a

other things, to insure that the appropriate consideration would be given by the underwriters to the suitability of this issue for all persons who ultimately purchased the underlying stock. To that end, the underwriters were asked if they were familiar with the doctrine of suitability. They all answered affirmatively. The underwriters stated that they determined that an investment is suited for their customer by checking the customers account record, financial background and other data on file. The parties were also advised that the underwriters and their ~~xxxxx~~ respective sales forces should stay within the four corners of the information found in the prospectus and that the disclosure in the prospectus be truthfully and completely driven home to the prospective investor. Mr. Rega indicated that the Carlton-Cambridge Firm employed 103 sales personnel and the Segos firm indicated that there were only four salesman in their organization.

797a

Neither the issuer nor the underwriters at this time knew whether a closing would occur. However, it was indicated to the staff and confirmed by the issuer and the underwriters, that stock certificates would be delivered as expeditiously as possible to the customers after the closing date.

To insure that the prospective customer knows of the information contained within the prospectus so as to insure a reasonable investment decision, it was suggested to the underwriters that a final prospectus be delivered to the prospective purchasers of this issue before they make their investment decisions. There would be no decision to purchase this security until this prospectus is delivered to the customers and an affirmation would be sent when the proceeds had been received and investment decisions began and the notification to the underwriter of the investment decision. The suggestion was approved by the two underwriters and they agreed to remain within those guidelines.

Neither underwriter knew the date of the meeting when
a sales group would be used to effect a full distribution
of the security. The staff indicated to the underwriters
that if sales group were used, they, too, would
have to remain within the guidelines set forth in the meeting.

Neither Segos nor Carlton-Cambridge had set any maximum
allotment figure for any individual customer. Neither was
any minimum allotment figure decided upon. Affirmations
were made by the underwriters that any partner, officer,
salesman or principal of their immediate family, would
receive any allocation of the issue. The underwriters also
indicated that no penalties would be imposed at present with
respect to future underwritings upon any customer if the
customer would immediately sell his allotted stock if the
market price would go to a premium. The underwriters also
indicated that the salesmen for such a customer would also
not be penalized for such an action.

Both underwriters indicated they would make a market 799a

in the security once they had their sales forces.

Both underwriters indicated that their market price, once they entered the market, would be determined by the demand and supply of this security. Neither underwriter knew whether any other broker-dealer would make a market in the security.

They affirmed that no other broker-dealer had agreed to indicate to make a market in the security once the security had been sold. Both counsel ~~fax~~ in attendance were requested to submit summaries of the meeting and indicated that they would accede to the request.

35

LONG

5/12 5/14 5/16 5/18

800a

FAIL TO DELIVER

CUSTOMERS

1794123
1000.00

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TOTAL

SHORT

SEGREGATION

BOX

TRANSFER

FAIL TO RECEIVE

UNROUTED INDICES

813 19:72X3
GEO 255 427

A 20

TOTAL

DEPARTMENT RECEIPTS 5/12-5/16 201

801a

LONG

6/9	6/12	6/13	6/14	6/15	6/16	6/17	6/18	6/19	6/20	6/21	6/22	6/23	6/24	6/25	6/26	6/27	6/28	6/29	6/30	7/1
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FAIL TO DELIVER

CUSTOMERS

120	164	205	232	272	292	300	326	379	380	381	382	386	396	397	398	402	403	404	405
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TOTAL

SHORT

SEGREGATION

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BOX

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TRANSFER

FAIL TO RECEIVE

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C/C

120	164	205	232	272	292	300	326	361	371	371	373	378	379	381	371	361	370	370
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715	600	600	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570
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DENNISON PERSONNEL

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R9

LONG

802a

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Carlton - Cambridge

37

as Principal
DENNISON Personnel

8932

Trade DATE	CUSTOMER'S NAME	TIME	PURCHASE # of shares	PRICE	Sale # of shares	PRICE	REGISTERED REPRESENTATIVE	TIME POSITION
1972								
6/2 S	Mario Biundo	1:45			4000	.13	315	
U	George Linda Barreto	1:45			2000	.13	321	
-	Robert Cohen	2:33			100000	.11	230	
U	John E. Engel	2:49			5000	.13	302	106000
-	Steven KALAFER	2:53			1000	.13	198	111000
-	William KARAKAMIS	2:53			1000	.13	5031	112000
-	Milton Kalafef	2:53			2000	.13	198	113000
-	Charles Bell	2:53			3000	.13	259	115000
-	C+M Bell	2:53			1000	.13	259	118000
-	Teff Broslaw	2:53			1500	.13	247	119000
								120500
6/5 S	Abuf Wetter	10:08			10000	.15	5021	
U	" "	2:11			5000	.15	5021	130500
S	" "	2:32			3000	.15	5021	135500
S	Joseph Sell, Ho	2:41			10000	.15	273	148500
S	Vito Scarpelli	2:49			3700	.15	261	152200
S	Jessica Weliky	2:49			4000	.15	264	156200
S	Harry Stotski	2:51			500	.15	268	156700
S	Bob West	2:54			500	.15	256	157200
S	Harvey Sussman	2:54			1000	.15	246	158200
S	Leni Weise	2:55			6000	.15	256	164200
6/10 S	Paul & Sharon Westergaard	11:35			500	.15	256	
S	Marvin & Gloria Kalb	11:35			1000	.15	198	165700
S	Robert Barba	11:35			1000	.15	198	166700
S	Gloria Costow	11:35			1000	.15	256	167700
S	Aline Fontaine	11:35			5000	.15	256	172700
S	Steven Fonden	11:35			10000	.15	5033	173700
S	James Collins	11:35			1000	.15	5033	174700
S	Dominick Dogali	11:35			1000	.15	198	175700
S	Steven Goldstein	11:45			1000	.15	5021	176700
S	John Bottonek	11:46			1000	.15	237	177700
S	Robert Burns	11:46			500	.15	5021	178200
S	Brown Investment Club	11:46			600	.15	5034	178500
S	Edward DANCKWERTH	11:46			2000	.15	244	180800
U	Albert Dahns	12:16			1000	.15	256	
S	James N. Green	12:20			1000	.15	268	181800
S	Harold Hoffman	12:30			1000	.15	256	182800
S	Henry MAZEL	12:30			2000	.15	237	183800
S	Salvatore Cardali	1:13			4000	.15	149	185800
S	Donovan Blades	1:14			500	.15	149	190300
S	Brown Investment Club	1:16			500	.15	5034	190800
-	Salvatore D. Ha	2:27			1000	.14	249	191800
S	Maria Renna	2:34			1000	.15	321	192800
S	Paula Vasicaro	2:06			1000	.15	223	193800
S	Elinne Van Nostrand	3:22			3000	.15	149	196800

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						8942
G/7	S Frank Ostrojan	3:22	1000	.15	260	197800
	S Donald & Pauline Adde	3:22	2000	.15	246	197800
	S Marilyn Barbarino	3:22	4000	.15	246	203800
	S Peter Ferraro	-	1500	.15	149	205300
G/7	S Philip Ciccotto	12:45	3000	.15	240	208300
	U William Righter	1:48	1000	.15	160	209300
	S Mike Magielka	1:49	1000	.15	269	210300
	S Joseph Outcault	1:54	3000	.15	239	213300
	S Lorainne Nicolosi	2:44	2000	.15	329	215300
	U Gallitano + D. Maggio	1:0	2000	.15	302	217300
	S Philip Gressel	3:05	10000	.15	256	227300
	S Michael R. Kralofec	3:05	2000	.15	198	229300
	S Joseph Novak	3:05	1000	.15	149	230300
	- Robert Cohen	3:-	50000	.15		180300
G/8	S Theresa COVARDI	10:51	2000	.15	315	182300
	S Phil & Joyce Sharpe	12:27	5500	.15	212	187800
	S Martin Galen	12:27	100000	.15	237	199300
	S Daniel + Anne Jankelevic	12:27	1500	.15	160	199300
	S Francis L. Yates	12:27	4400	.15	212	203700
	S Donald E. Shaw	12:27	3000	.15	237	206700
	S Mohammed Irculi	3:37	3000	.15	237	207700
	S Theodore Ambrozzy	3:28	1000	.15	198	210700
	S Nathan + Shirley Kantor	3:28	1000	.15	198	211700
	S Theodore Reichman	3:28	2000	.15	256	213700
	S V-C CASICA	3:28	1000	.15	269	214700
	S Gene Napoleon	3:33	2000	.15	193	216700
	- John CRSD	3:42	6000	.15	198	222700
	S Louis G. bbs a/c 6/5 -		3500	.13	189	225200
	S Robert Otto a/c 6/5 -		500	.14	278	225700
G/9	S J. Biss	1:53	5000	.15	246	230700
	S Ralph J. Fasano	2:17	500	.15	274	231200
	S Gerald J. Hughes	2:23	500	.15	274	231700
	S Z+m Gadnicke	2:25	2000	.15	269	233700
	S E+P tneutling	2:38	500	.15	274	234200
	S Joe W. Calligan	-	1000	.15	274	235200
G/12	S George Mancuso	3:20	2000	.15	209	237200
	S A. Peck	2:20	13300	.15	247	250500
	S Patrick J. O'Connell	2:29	1000	.15	265	251500
	U Norma Sharpen	2:39	1000	.15	160	252500
	S E+P Recvatin	2:39	500	.15	255	253000
	S Peter A. Saccoccia	2:29	2200	.15	237	255000

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8:52

G/12	S	O.P.C. Phillips	3:03		5000	.15	17		260000
	S	A. Peck	3:34		6700	.15	247		266700
	U	Emil Miele	3:42		1000	.15	217		267700
	S	A. + D. Tothe	-		1000	.15	256		268700
G/13	S	Danny Soylen	2:18		1000	.15	210		269700
	S	B. Meyers	2:18		2000	.15	247		271700
	S	Ronald B. Seng	2:26		1000	.15	274		272700
	U	Markian Fedorowycz	2:28		500	.15	255		273200
	U	Robert Della P.A.	2:31		1000	.15	217		274200
	S	Annie Dachensky	2:54		1000	.15	160		275200
	S	Charles Ingenito	2:55		2000	.15	211		277200
	U	John Donovan	2:56		1000	.15	502		278200
	S	William C. Eltz Holtz	2:57		2000	.15	160		280200
	U	Christine Nagel	3:24	6000.12			302		274200
G/14	S	Richard Florchinger	10:14	5000.12			149		269200
	U	Thomas D'Amato	2:13		1000	.15	217		270200
	S	P+B Janis	2:13		1000	.15	268		271200
	S	Frank Landz	2:13		1000	.15	160		273200
	U	Jeanne Novelli	2:24		1000	.15	149		274200
	-	M.S. Wier	2:24		1000	.15	-		292200
	S	Irving Scaramo	2:25		1000	.15	272		293200
	S	Ronald Miliawski	2:45		2000	.15	265		295200
G/15	S	Pasquale Volpe	11:52		1000	.16	503		296200
	S	W. Pecker	11:52		3000	.16	247		299200
	U	Ishia Tonetovsky	11:52		1000	.15	149		300200
	S	M. + L. Beltranens	1:31		1250	.16	160		301450
	S	JAMES O'Lege	2:06	2000.12			198		299450
	S	S. Marzowicz	2:22		1500	.16	149		300950
	S	George Niskal	2:31		500	.16	326		306450
	U	Philip Alotta	2:35	1000.13			315		300450
	S	Ralph Benson	2:51		1000	.16	274		301450
	U	R.P. Konig	3:47	1000.13			253		300450
G/16	S	John O'Ambrose	1:00		5000	.16	265		306450
	S	F. + M. Strunica	1:00		1000	.16	237		306450
	S	William Greenberg	1:00		1500	.16	274		307950
	S	W.P. Jimmy	2:05	5000.13			149		302950
	S	P. Siegel	2:22		1000	.16	260		303950
	S	Nicholas Di Paolo	2:22		1750	.16	240		305700
	S	J. + L. Potera	2:41		650	.16	262		306350
	U	Isidore Ostrowski	3:18		1500	.16	302		307850

ONLY COPY AVAILABLE

8062

6/19 -	SUSAN MALLAN	-	1200	.16	160	308850
-	Henry Saylor	-	1000	.16	160	309850
-	Thomas Kalanzone	-	1000	.16	160	310850
-	Victor Ricca	-	3250	.16	217	314100
-	John D'Ambrosio	-	2000	.16	265	316100
-	D+J Gough	-	1500	.16	240	317600
-	Fred Bronner	-	1000	.16	239	318600
-	A. Katz	-	5000	.13	-	313600
	Don Tischer	-	1000	.13	-	312600

(6/19) -	SL + Rose MASOLE		500	.15	-	313100
----------	------------------	--	-----	-----	---	--------

6/20 S	M. Stevenson	11:23	600	.16	149	313700
S	R. Severini	11:23	500	.16	149	314200
S	P. Malin	11:23	1000	.13	149	313200
U	Barry Foley	11:24	1000	.13	149	312200
U	Lillian Samdin	11:24	1000	.13	149	311200
S	Richard Siegel	11:46	800	.17	326	312000
S	J. O'Keefe	12:05	3000	.13	198	304000
S	Mother Jones	1:12	600	.17	149	304600
S	Ross Wick	2:22	1500	.17	273	306100
S	A + N. W. Y. Sacki	2:22	500	.16	5034	306600
S	Rosemarie John	2:31	3000	.17	244	309600
S	Frank J. Wilson	2:31	2000	.17	326	312000
S	C. DeCamilla	2:31	1200	.17	149	313000
S	L. Alfano	2:32	1000	.17	198	314000

6/21 -	massie	-	5000	.14	-	309000
-	Beny	-	1000	.14	-	308000
-	Caruso	-	2000	.14	-	306000
-	D'Antonio	-	1000			307000
-	Anthony	-	1000			308000
-	Di mare	-	1000			309000
-	Gignacelli	-	5000			314000
-	Carmy	-	10000			324000
-	Bellanca	-	1250			325250
-	Cohn	-	8000			332250
-	Crea	-	2000			335250
-	Buzzo	-	1000			336250
-	Clark 37	-	2000			338250
-	Bocelli	-	2500			340750

S = solicited

U = unsolicited

Totals 95000 435750



46
P.L.A.Y.

Carlton-Cambridge & Co., Inc.
INVESTMENT BANKERS - SECURITY ANALYSTS
BROKER - DEALERS

Executive Offices 232 Boulevard, Hasbrouck Heights, N. J. 07604
201 - 288-5444 - 212 - 594-2370 - Car-Cam

8972

June 15, 1972

DIV EX Keyfunder 2 for 1)

11/10/72

Mike Garfunkle
American Stock Transfer
15 Williams Street
New York, New York 10005

BRANCH OFFICES

Fort Lee, N. J.
947-6300
West Caldwell, N. J.
575-1466
Dover, N. J.
366-3464
Hackensack, N. J.
488-0050
Bernardville, N. J.
766-0998
New York, N. Y.
212-747-0226

Reference: Dennison Personnel, Inc.

Dear Mike:

Enclosed herewith is our stockholders' list for Dennison Personnel, Inc. Please issue certificates for our customers in the denominations shown. This list should total 1,723,855 shares.

Please issue the remaining 1,000,145 shares in the name of Carlton-Cambridge & Co. as follows:

80 x 5000	400,000
600 x 1000	600,000
1 x 145	145

If there are any questions, please call me.

Yours very truly,

CARLTON-CAMBRIGE & CO., INC.

Marie Kolano

Marie Kolano

Enclosures

898a

AGREEMENT, made this 8th day of June, 1972, in the City,
County and State of New York, by and among STEVENS JACKSON & SEGGOS,
INC. ("SJS"), a New York Corporation, and CARLTON-CAMBRIGE & CO., INC.
("CARLTON"), a New Jersey Corporation, and E.P. SEGGOS ("SEGGOS"), re-
siding in the State of New York.

W I T N E S S E T H :

WHEREAS, SJS is a New York Corporation, engaged as a registered
securities broker dealer; and

WHEREAS, CARLTON, is a New Jersey Corporation, engaged as a
registered securities broker dealer; and

WHEREAS, SJS desires to purchase the assets, business, good will
and name of CARLTON, and to assume all of the liabilities of CARLTON; and

WHEREAS, SJS has the authority by virtue of its certificate of
incorporation to purchase or otherwise acquire all or any part of the business and
property of any company carrying on any business which SJS is authorized to carry
on or to purchase, and to make payment therefor in shares of its stock, or otherwise,
provided that in the opinion of its Board of Directors acting pursuant to the authoriza-
tion such acquisition serves the interest of SJS; and

WHEREAS, the Board of Directors of SJS has resolved that the
purchase of the assets, business, good will and name of CARLTON, and to assume
all of the liabilities of CARLTON on the terms hereinafter set forth is desirable and
consistent with the objectives of SJS as set forth in the certificate of incorporation
of SJS.

IT IS THEREFORE AGREED:

1.01 CARLTON agrees to sell, transfer and deliver to SJS all of
the assets and business of SJS, including, without limitation, all of CARLTON's
good will and all rights to the use of the name of CARLTON or any variant thereof,
subject, however, to the assumption of all liabilities of CARLTON by SJS as set forth
herein. The assets so to be sold and delivered shall consist of all assets owned by
CARLTON on April 28, 1972, including, without limitation, those reflected in a
trial balance dated April 28, 1972, a copy of which is annexed hereto, together
with such changes therein as shall have occurred in the ordinary course of the

business of CARLTON between April 28, 1972 and the date of closing. Such assets shall be free and clear of all liabilities, obligations and encumbrances, except those which are assumed herein.

819a

1.02 Subject to the terms of this agreement and in reliance upon the representations and warranties of CARLTON, SJS shall in full consideration for the purchase of the assets and assumption of liabilities of CARLTON as aforesaid, pay to CARLTON ~~as follows:~~ as follows:

1. A stock consideration to be paid to CARLTON two thousand ninety-five (2,095) shares of the stock as follows:

1. ~~Forty~~ ^{Four} (40) shares Class A common voting stock par value

One (1c) Cent.

2. Sixty-Five (65) shares Class B Common non-voting stock, par value One (1c) Cent.

3. One Thousand nine hundred & fifty (1,950) preferred stock Series A, par value One Hundred (\$100.00) Dollars.

1.02 A ~~stock~~ consideration to be paid to SEGGOS in the sum of Ten thousand (\$10,000.00) Dollars by Joseph Rega, Jr., evidenced by a ^{receipt} ~~receipt~~ ^{which is acknowledged and} ^{JOSEPH REGA, JR.} ^{is} ^{one thousand (1000) shares} ~~of~~ ^{of} ^{the} ^{outstanding} ^{common} stock owned by him in SJS and shall resign as an officer and director of SJS effective as at closing.

1.04 In order to effectuate the receipt of SJS of the good will and name of CARLTON pursuant to the within agreement, SJS will amend its name to CARLTON-CAMBRIGE, STEVENS JACKSON, ~~et al.~~ & CO., INC. and CARLTON shall together with the execution of this agreement, execute an appropriate waiver resolution so as to permit SJS to effectuate such change of name, a copy of said resolution is annexed hereto.

1.05 CARLTON agrees that upon the receipt of the stock consideration to be delivered to it by SJS, it will immediately distribute the said stock to the stockholders of CARLTON in such proportions and in accordance with such classes of the common stock of CARLTON as may then be issued and outstanding. The purpose of this paragraph is to provide the stockholders of CARLTON with the

same class and number of shares which they owned in CARLTON prior to the transfer of all of the assets of CARLTON to SJS and the assumption by SJS of all of the liabilities of CARLTON.

8102

1.06 CARLTON shall on or before the closing of this agreement, amend its name in such manner as not to confuse the same with the name to be adopted by SJS as provided herein above.

2.01 CARLTON represents and warrants as follows:

(a) CARLTON is a corporation duly organized, validly existing and in good standing under the laws of the State of New Jersey.

(b) The execution and delivery of this agreement to SJS and the sale contemplated hereby have been duly authorized by the Board of Directors of CARLTON and the stockholders entitled to vote thereon.

(c) CARLTON has delivered to SJS its trial balance as of April 28, 1972, a copy of which is annexed hereto, which trial balance CARLTON, has by this agreement, certified as true and correct; and CARLTON has no obligations or limitations, contingent or otherwise, of a material nature which were not provided for (by adequate reserve or otherwise) except as set forth in such trial balance; and CARLTON represents and warrants that it does know or have reasonable ground to know of any basis for the assertion against CARLTON of any liability not fully reflected or reserved in the said trial balance; and that since the date of said trial balance, there have not been any change in the financial condition, assets, liabilities or business of CARLTON, other than changes in the ordinary course of its business.

(d) CARLTON has good and marketable title to all its properties and assets real and personal, including those reflected in the trial balance sheet of April 28, 1972 (except as since sold or otherwise disposed of in the ordinary course of its business), subject to no mortgage, pledge, lien, conditional sale agreement, encumbrances, security interest or charge, except for liens shown on such trial balance sheet as securing specified liabilities (with respect to which no default exists), and except for minor imperfections of title and encumbrances, if any, which

are not substantial in amount, does not materially detract from the value of the properties subject thereto, or materially impair the operations of CARLTON and have arisen only in the ordinary course of business.

811a

(e) No representation or warranty by CARLTON in this agreement nor any statement or certificate furnished or to be furnished to SJS pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained therein nor misleading.

(f) That CARLTON is not in violation of any of the provisions of the certificate of incorporation or by-laws or any provisions of law, nor has it defaulted in any agreement or instrument to which CARLTON is a party or by which CARLTON is bound except of an immaterial or unsubstantial nature.

(g) That there is no litigation threatened or pending, nor has any material claims been made or asserted against CARLTON.

(h) That all the representations and warranties herein contained and elsewhere within the agreement, shall survive the performance of the within agreement.

3.01 SJS does hereby agree to assume all of the liabilities of CARLTON as squared in the aforementioned trial balance of CARLTON dated April 28, 1972 or occurring thereafter in the ordinary course of business of CARLTON up to and including the date of closing herein, and such assumption of liability to include, without limitation by reason of such specification, leases, mortgages, subordinated loans and cumulative dividends, if any, which may be due to preferred stockholders of CARLTON.

(b) At the time of closing, CARLTON shall deliver to SJS a trial balance as of the date of closing, or the latest available, but in the event, not earlier than May 31, 1972.

4.01 SJS represents and warrants as follows:

(a) That it is a duly organized corporation, validly existing and in good standing under the laws of the State of New York.

(b) That there is no litigation threatened or pending, nor

812a

has any material claims been made or asserted against SJS.

(c) That all the representations and warranties herein contained and elsewhere within the agreement, shall survive the performance of the within agreement.

5.01 The within agreement shall be construed in accordance with the laws of the State of New York.

5.02 This agreement may not be modified, except in writing and signed by the party to be changed.

5.03 Any dispute as to the interpretation or performance of the within agreement shall be settled by arbitration pursuant to the rules of the American Arbitration Association then prevailing. Such arbitration shall be held in the City, County and State of New York.

6.01 The closing herein shall take place at the office of Bernard J. Covin, Esq., 250 West 57th Street, New York, New York on June 13th, 1972 and CARLTON shall deliver to SJS such bills of sale with covenants of warranty, endorsements, assignments and other good and sufficient instruments of transfer and conveyance as shall be effective to vest in SJS good and marketable title to the assets and business to be sold as provided in this agreement. SJS shall deliver to SEGGOS a check in the sum of Ten Thousand (\$10,000.00) Dollars. SJS shall execute and deliver to CARLTON an undertaking wherein SJS will assume and agree to pay or discharge the liabilities and obligations of CARLTON to the extent herein provided. From time to time, at SJS's request, whether at or after the closing and without further consideration, CARLTON at its expense, will execute and deliver such further instruments of conveyance and transfer and take such other action as SJS reasonably may require more effectively to convey and transfer to SJS any of the property to be sold hereunder, and will assist SJS in the collection or reduction to possession of such property. CARLTON will pay all sales, transfer and documentary taxes, if any, payable in connection with the sale, transfers and deliveries to be made to SJS hereunder.

SUPPLEMENT TO AGREEMENT DATED JUNE 8, 1972
BY AND AMONG STEVENS, JACKSON SEGGOS, INC.
CARLTON-CAMBRIGE & CO., INC. and E.P. SEGGOS

813a

1.07 SEGGOS shall not make any withdrawals from the account of SJS from any bank or otherwise which withdrawal will impair the capital or capital ratio of SJS as the same is required by the Rules and Regulations of the NASD, the Securities and Exchange Commission or the State of New York. After payment of, or reserve for payment of all debts of SJS due by SJS at the time of this which may be due to customers of SJS or creditors of SJS, the balance then remaining shall be paid to SEGGOS within ten business days from the closing hereof.

1.07(a) In the event that a determination is made that SJS is not in capital or in capital ratio as required by the Securities and Exchange Commission's Rules and Regulations as of the date of this closing then and in that event SEGGOS shall immediately pay into SJS the amount of such deficiency.

1.08. SEGGOS does hereby agree to indemnify and save SJS and CARLTON harmless from any and all liability that may have arisen by reason of the conduct of SJS to the date of the within Agreement and the closing thereof.

CARLTON-CAMBRIGE & CO., INC.

By Joseph Rega Jr
President

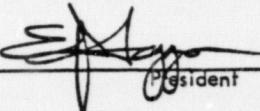
STEVENS JACKSON SEGGOS INC.

By E.P. Seggos
President
E.P. Seggos
E.P. SEGGOS

7.0! This agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have duly executed this
agreement. 81-1a

STEVENS JACKSON & SEGGOS, INC.

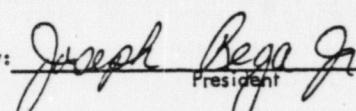
By 
President

(Corporate Seal)

Attest:

Secretary

CARLTON-CAMBRIGE & CO., INC.

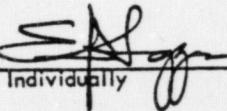
By: 
President

(Corporate Seal)

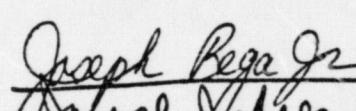
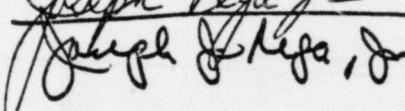
Attest:

Secretary

E. P. SEGGOS

By: 
Individually

The undersigned has executed this
agreement with respect to BP 1.02a and 1.03

TRADE # 31 176917 DERNISCH PERSONNEL INC

ACCT	BLT/FLR	AS OF	SETTLE	ACCT NO	ACCT NAME	PRICE	LONG	DEBIT	SHORT	CREDIT	IR
					OPENING VALUE	000000					
SS458464	06/05/72	06/12/72	9257916	K F M SECURITIES	0.15			37,000		\$1,365.00	\$1 37,000
RS44267	06/06/72	06/13/72	5C93M17	CARLTON CAMBRIDGE	0.13		20,000	2,600.00			\$1 17,000
SS46329	06/06/72	06/13/72	5440611	TULL G CO INC	0.14				1,000		\$1 16,000
				LFT THRU MATL COMMUNITY B							
				CAL STACT H J 07072							
H547534	06/09/72	06/16/72	7173910	DYNAMIC TRADING	0.11	5,000	550.00				\$1 13,000
H517600	06/09/72	06/16/72	9123919	DYNAMIC TRADING	0.11	5,000	550.00				\$1 8,000
			217 LCT								
				ACVEST 6 CO	0.14			2,000		200.00	\$1 10,000
										900.00	\$1 17,000
5547391	06/09/72	06/16/72	9006214		0.14						
5547476	06/09/72	06/16/72	9231211	HATFOS LANE & DE	0.14			7,000			
5547555	06/09/72	06/16/72	9202516	GLOBAL SECS	0.14			1,000		140.00	\$1 18,000
5547424	06/13/72	06/20/72	9310210	KICKAH KENNEDY 6	0.15			15,000		2,250.00	\$1 33,000
H56P9396	06/14/72	06/21/72	9093717	CARLTON CAMBRIDGE	0.13	18,000	2,340.00				\$1 15,000
			THADING					63,000			
				CLOSING VALUE	015000		2,250.00	15,000			
				GROSS PROFIT					865.00		

8150

ekd

M. SO WIEN & CO.

TRADING LEDGER

FOR PERIOD ENDING 07/31/72 PAGE 1533

TRADER # 31 176917- DENNISON PERSONNEL INC

SCT	BLOTTER	AS OF	SETTLE	ACCT NO	ACCT NAME	PRICE	LON	DEBIT	SHORT	CREDIT	TR
					OPENING VALUE	.15000			15,000	2,250.00	
B573365	06/30/72	07/10/72	9328410	MAGUIRE ALBERT		.13	5,000	650.00			B1 10,000
B573408	07/03/72	07/11/72	9328410	MAGUIRE ALBERT		.13	10,000	1,300.00			B1
S574264	07/06/72	07/13/72	9189614	FUND SEC. INC.		.15			2,000	300.00	\$1 2,000
B578372	07/24/72	07/31/72	9328410	MAGUIRE ALBERT		.13	5,000	650.00			B1
S578489	07/24/72	07/31/72	9093717	CARLTON CAMDRIDG		.14			3,000	420.00	\$1
				DEL TO AMER BK & TR 70 WA. NY NY							
				TRADING		20,000.		2,600.00	5,000		720.00
				CLOSING VALUE		.00000					
				GROSS PROFIT							370.00

816a

Ho. 50 M.L. & Co.

TRADING LEDGER

EDH PERIOD ENDING 06/31/72. PAGE 163!

TEACHER # 21 176917 GENIISON PERSONNEL

四

M. S. WILK & CO.

TRADING LEDGER

FOR PERIOD ENDING 09/29/72 PAGE 153

TRADER # 31 176917 LENNISON PERSONNEL

SCT	BLOTTER	AS OF	SLTILE	ACCT NO	ACCT NAME	PRICE	LONG	DEBIT	SHORT	CREDIT	TR
					OPENING VALUE	.13000	700	91.00			
5587476	08/26/72	09/05/72	9234014	HUTTON W E & CO		.15			10,000	1,500.00	\$1 9,300
0589824	08/31/72	09/08/72	9242314	HENDERSON HULL C		.12	5,000	600.00			\$1 4,300
5590477	09/01/72	09/11/72	9030610	BACHE & CO INC		.15			1,000	150.00	\$1 5,300
0590560	09/05/72	09/12/72	9328410	MAQUIRE ALBERT		.13	3,000	390.00			\$1 2,300
b571547	09/06/72	09/15/72	9471012	WELLS VULIN & CO		.12	2,000	240.00			\$1 300
b594661	09/14/72	09/26/72	9440611	TULL & CO INC		.12	1,000	120.00			\$1
b594705	09/20/72	09/27/72	9123910	DYNAMIC TRADING		.12	2,000	240.00			\$1
b594804	09/20/72	09/27/72	9328410	MAQUIRE ALBERT		.12	2,500	300.00			\$1
0595143	09/21/72	09/28/72	9328410	MAQUIRE ALBERT		.12	4,000	480.00			\$1
5596209	09/22/72	09/29/72	9093717	CARLTON CAMBRIDG		.13			10,000	1,300.00	\$1 800
				TRADING			19,500	2,370.00	21,000	2,950.00	
				CLOSING VALUE		.13000		104.00	800		
				GROSS PROFIT							385.00

818

No. S-101-3 CC.

TRADING LEDGER

FOR PERIOD ENDING 10/31/72 PAGE 1602

TIME : 01 170217 DEINICK PERSONNEL

ECT	COLLTER	AS OF	SETTLE ACCT NO	ACCT NAME	PRICE	LONG	DEBIT	SHORT	CREDIT	TR
				OPENING VALUE	.13000					
10/13/72		10/13/72	9204019	GUTMAN SEC CORP	.11	5,000	550.00	500	104.00	
30-57-1		10/13/72	9.91412	GUTMAN SEC CORP	.13			1,000	130.00	\$1
50-51-3		10/13/72	9204014	HUTTON E & CO	.135			10,000	1,250.00	\$1
				TRADING		5,000	550.00	11,000	1,460.00	6,800
				CLOSING VALUE	.13500		916.00	6,600		
				GROSS PROFIT					116.00	

8492

M. S. WIEN & CO.

TRADING LEDGER

FOR PERIOD ENDING 11/30/72 PAGE 1066

TRADER # 31 176917 DFNNISON PERSONNELL INC

SCT	BLOTTED AS OF	STITLE	ACCT NO	ACCT NAME	PRICE	LONG	DEBIT	SHORT	CREDIT	TR
				OPENING VALUE	.13500			6,800	910.00	
B605266	11/06/72	11/14/72	9213513	HALLE & STIEGLITZ	.11	5,000	550.00			B1 1,800
R608261	11/17/72	11/27/72	9157918	EQUIVEST CORP	.11	1,000	110.00			B1 800
				TRADING		6,000	660.00			
				CLOSING VALUE	.13000		104.00	800		
				GROSS PROFIT					154.00	

820e

June 20th, 1971

821a

Original
agreement
with B.J. Coven

Dannison Personnel, Inc.
32 Broadway
New York, N.Y. 10004

Gentlemen:

This will serve to confirm our understanding with reference to your retaining me as attorney on behalf of DENNISON PERSONNEL, INC. ("the Company") in connection with certain matters hereinafter set forth.

I. You do hereby retain and employ me to act as your attorney with respect to the following matters:

- (a) Subject to your supplying me with such information as may be required, to draft and prepare
 - (1) A Form S-1 in accordance with the Rules and Regulations of the Securities Act of 1933, as amended, on behalf of the Company in accordance with the requirements of a certain Letter of Intent addressed to the Company, or amendments or modifications thereof; and
 - (2) The Underwriting Agreement required as an Exhibit to the said Form S-1 and
 - (3) Warrant form required for the said underwriting; and
 - (4) All subsidiary Agreements as may be required with the Underwriter or the Finder; and
 - (5) Letter Form of Investment to be executed where required by holders of unregistered shares of the Company; and
 - (6) All required Opinion Letters as may be required to effectuate the Underwriting Agreement and the proper filing of the Form S-1; and
 - (7) All required By-Laws and all required minutes necessary to reflect and document the various matters required in connection with the underwriting; and
 - (8) All required papers and documents in connection with the Stock Transfer.

LAW OFFICES
Bernard Jay Coven

Agency to be retained by the Company, including appropriate Letter or
Letters of Opinion.

II. In connection with all of the above, I do further agree:

- (a) To attend all closings and to prepare such closing documents as may be required in connection with the specific transaction normally drawn by attorneys representing issuers.
- (b) To act as escrow agent, without additional fee, as may be required by the exigencies of the particular transaction; and
- (c) To render legal opinions when requested or required in connection with the transaction involved or the proposed conduct thereof.

III. For services rendered and to be rendered, the Company does hereby agree to pay to me the sum of Twenty-five Thousand ----- (\$25,000.----) Dollars in the following manner:

(a) The sum of Five Thousand----- (\$5,000.----) Dollars upon the execution of the within Agreement, the receipt of which is duly acknowledged.

(b) The sum of Twenty Thousand----- (\$20,000.----) Dollars from the ~~NET~~ proceeds of the underwriting *pro rata* against the date of *1/25, 1968*, or *equivalent to \$10,000.00*.

XXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX

XXXXXXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX

IV. It is understood and agreed that the installment payments set forth hereinabove are merely for the financial convenience of the Company and do not reflect the value of the work performed or required to be performed up to the time of the payment of each of the said installments.

V. In addition to such compensation hereinabove set forth, the Company shall pay any and all reasonable and necessary expenses which may be paid or incurred by me as its attorney in connection with all of the above matters. Such expenses shall be paid by the Company when invoiced or required, as the case may be.

VI. I accept the within retainer and agree to render to the best of my ability the services required of me by this Agreement on the terms and conditions herein stated.

VII. The within Agreement sets forth in full our understanding and all previous agreements or understandings, oral or written, are of no further force or effect, and deemed merged herein. If the same therefore is in accord with your understanding, please sign below where indicated. Your execution of the within Agreement shall also be deemed a receipt by you of a copy of the within Agreement.

Very truly yours,

BERNARD J. COVEN

ACCEPTED AND AGREED:
DENNISON PERSONNEL, INC.

By Joseph P. Barnes Per
(Title)

LAW OFFICES
Bernard Jay Coven

824a

D-23

LAW OFFICES OF
BERNARD JAY COVEN P.C.

POSTAL ADDRESS:
250 WEST 57TH STREET
CABLE ADDRESS:
"COVATTORN"

NEW YORK, N.Y. 10019

SUITE 407
FISK BUILDING
TELEPHONE CIRCLE 5-8285
AREA CODE 212

April 24, 1972

Securities and Exchange Commission
Washington, D.C. 20549

Re: Dennison Personnel, Inc.
Registration No. 37197
Form S-1

Gentlemen:

By letter of even date, the undersigned, as attorney for the above-named Registrant, has filed with you Amendment No. 3 to the Registration Statement of the said Registrant. This letter is directed to your comment letter dated April 7, 1972 and conversations had with Messrs. Pardee and Leone.

Prospectus

Cover Page

The last sentence of paragraph (3) of the Cover Page has been deleted as per telephone conversation. References to the same under the caption "Underwriting", the last sentence of the second paragraph, has been deleted.

Introductory Statement

High Risk Factors

1. The first paragraph is no longer applicable in view of the above.

2. Risk Factor No. 1 has been expanded as per your comment.

Financial Statements

3. The headnote on Page 6 has been expanded as requested.

BERNARD JAY COVEN P.C.
ATTORNEY AT LAW

Securities and Exchange Commission
Washington, D. C. 20549
April , 1972
Page 2

4. Earnings per share have been rounded to the nearest penny.

5. The second paragraph of the accountants' opinion on Page 18 has been deleted.

6. The working capital deficit amounts have been reconciled to respond to your comment.

7. Supplemental information with regard to the refund of the prior period taxes has been responded by the Company's accountants, whose letter addressed to you is annexed hereto.

8. The Financial Statements have been retroactively restated to give effect to the recapitalization.

9. The interest rate charge on loans payable to officers has been stated in Note 8 to the Financials.

10. Reminick, Aarons & Company, certified public accountants, have manually signed a currently dated consent.

11. In conversations had with Mr. Pardee, it was agreed that the previous accountants, Touche Ross & Co., whose certification was for the period 1968 and 1969, need not again certify or manually sign a new consent.

12. The paragraph under the caption "Underwriting", there has been inserted matter concerning the recent formation of co-underwriter, Stevens Jackson Seggos, Inc.

Part II

Exhibits

13. A new opinion of Counsel, Exhibit 6, has been filed with this amendment.

Date 30th, 1971

Dennison Personnel, Inc.
32 Broadway
New York, N.Y. 10004

Gentlemen:

The undersigned (the "Underwriter") has recently discussed with you a program pursuant to which DENNISON PERSONNEL, INC. (the "Company") would make a public offering of its securities.

In the course of such discussions you have submitted to us, among other things, recent unaudited Balance Sheet and Statements of Income and Expenses as to which you represent as fairly reflecting the financial condition of the Company and the results of its operations for the periods mentioned therein, together with names of your present customers and a projection of the capabilities of the Company.

You have further represented that the Company is a duly organized corporation under the laws of the State of Delaware, and is presently authorized to issue 1,500,000 shares, \$.01 par value.

Based upon the foregoing and our appraisal of the general conditions of the securities markets, this letter of intent is written to you to confirm, in principle, the interest of the undersigned, either acting as sole underwriter, or as managing underwriter, in accordance with the terms and conditions hereinafter set forth, to wit:

continue to

1. The Company will be capitalized on the basis of 1,500,000 shares of Common Stock, \$.01 par value each, of which there is to be no more than 185,000 shares outstanding immediately prior to the contemplated filing date of the Registration Statement and the date of the public offering of the Registration Statement. As of the filing date and the date of the public offering there will be no commitments for the Company to issue any other shares of its common stock, except that the Company shall have the right to set up a non-qualified stock option plan for officers/directors or key employees, the term of which shall not be in excess of five years, at an option price of not less than the public offering price. No holders of the common stock of the Company or the holders of any other securities of the Company shall have any preemptive rights of any nature.

2. The Company will authorize the issuance and sale in the contemplated public offering of 150,000 shares of its common stock, par value \$.01 each, at \$5.00 per share, or approximately 40 % of the Company.

3. The Company will promptly prepare and file under the Securities Act of 1933, as amended (the Act), a Registration Statement on Form S-1 (Registration Statement with respect to the shares hereinabove mentioned and the contemplated public offering as set forth herein. Such Registration Statement will include financial statements prepared by independent certified public accountants.

(Cont'd)

June 30th, 1971

Dennison Personnel, Inc.

4. The underwriting will be on a best efforts basis, subject to non-exercising by the Company to prevent the Underwriter from holding 5% of the proposed public offerings, and subject to prevent the Company from holding 10% of the stock outstanding in the event that the Company sells stock at best efforts to the public at a price of \$0.01 or less. The Company agrees that it will sell to the Underwriter at a price of \$.01 each, non-transferable warrants for the purchase of 15,000 shares of the common stock of the Company at a price 10% over the public offering price, for a term of five years to commence 13 months after the termination date of the offering. The Company also agrees to pay to the Underwriter a non-accountable expense allowance of \$25,000. The discounts and commissions of the Underwriter shall not exceed ten per cent of the offering price per share. The Underwriter agrees that the warrants not to exceed \$100,000 in aggregate value, shall be exercisable at any time prior to the fifth anniversary of the date of issue. The warrants shall contain the usual anti-dilution provisions and will bear a legend that they have been acquired without registration under the Act and that they may not be subject of a public offering unless registered under the Act and that they may be subject of a public offering only upon such Registration having become effective. The Company further agrees that the Underwriter shall have the right of first refusal for a period of five years after the effective date of the offering with respect to any public financing of the Company.

The following table shows the number of cases of smallpox occurring in each State during the year 1832.

5. The warrants mentioned hereinabove and the shares issuable upon the exercise thereof, shall be included in the Registration Statement and the underwriting agreement will provide, among other things, for (a) the obligation of the Company, at its expense, to file from time to time such post-effective amendments to the Registration Statement as may be required to permit distribution of the warrants (and the common stock issuable upon the exercise of the warrants) or where a post-effective amendment may not be timely by reasons of the provisions of the Act or the regulations thereunder, to use its best efforts at the request of the Underwriter(s) to effect at the Company's expense one registration under the Act of the said warrants or underlying common stock.

(Cont'd)

June 30th, 19 71

Dennison Personnel, Inc.

and to take all Company action as may be required under the applicable State Blue Sky Laws for a period of five years from the date of issuance of the warrants; and (b) the Underwriter(s) shall have the right to designate a director on the Company's board of directors.

6. The Company will bear and pay all expenses of, and incident to, the proposed offering, and the issue, sale and delivery of the 150,000 shares of its common stock, including, without limitation, (a) registration fees of the Commission, if any, and other expenses incident to the preparation and filing of the Registration Statement with the Commission; (b) expenses of printing the underwriting papers, a Blue Sky survey, the Registration Statement, and all amendments and supplements thereto, together with related exhibits, and as many Prospectuses as the Underwriter(s) deem necessary; (c) costs of such Blue Sky qualifications (including counsel fees relative thereto) as are reasonably requested by the Underwriter(s); and (d) fees and disbursements of counsel and accountants for the Company.

7. The Company will promptly supply and deliver to the Underwriter(s) such financial statements and agreements, corporate records, documents, papers or other information as the Underwriter(s), or their counsel may, from time to time, reasonably request. The Underwriter herein designated as the Managing Underwriters shall be entitled to receive transfer sheets, interim financial statements and other information from the Company after completion of the offering, for a period of five years after the date of the closing under the underwriting agreement. The written letter of intent may be signed in counterparts, but all such counterparts shall be considered as a single document.

8. If the Underwriter(s) are unable to attempt or complete the proposed offering and sale of the common stock mentioned hereinabove because of (i) any failure or unwillingness of the Company to act as contemplated hereunder or to register the shares contemplated to be offered herein, or (ii) any discrepancy in any representation made to the Underwriter(s), or (iii) any reason within the control of the Company, then the Company will reimburse the Underwriter(s) for any costs and expenses incurred by the Underwriter(s) relative to the offering contemplated hereby (including without limitation, the counsel fees of the Underwriter(s)) up to but not exceeding \$10,000.

9. The Underwriter(s) shall not in any way be responsible for any costs or expenses of the offering, or any charges or claims relative thereto or otherwise, if the underwriting is for any reason whatsoever not consummated.

(Cont'd)

June 30th, 1971

Dennison Personnel, Inc.

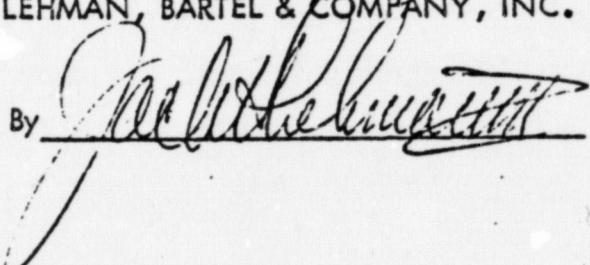
10. Except for the Company's obligation to reimburse the Underwriter(s) for costs and expenses as set forth hereinabove, which obligations are intended to be and are binding obligations, this letter is entered into as a letter of intent only, which evidences a mutual intention at this time to effect the proposed transactions described herein as contemplated, but does not constitute a binding obligation to do so. Any further legal obligations between the parties hereto shall be undertaken only in an Underwriting Agreement. Such Underwriting Agreement must be in the usual form and in content satisfactory in all respects to the Company and Underwriter(s), and it is understood that the Underwriter(s)' obligations under the underwriting agreement shall be subject, among other things, to there being, in their opinion (a) no material adverse change in the conditions, operations or outlook of the Company, or (b) no market conditions that might render the contemplated offering inadvisable, both of which conditions shall be determined in the sole and absolute discretion of the Underwriter(s). In this respect, each underwriter, if there be more than one, shall act severally for itself.

If the foregoing correctly sets forth the understanding of the Underwriter(s) and you, will you kindly date and sign the enclosed copy of this letter and return the same to the undersigned.

Very truly yours,

LEHMAN, BARTEL & COMPANY, INC.

By



CONFIRMED, ACCEPTED & AGREED
THIS DAY OF JULY, 1971.

DENNISON PERSONNEL, INC.

By _____
(Title)

